

OVERSEAS NEWS

Rebellion charge brings Bhutto's Punjab problem to a head Relations between the central and provincial administrations have taken a bizarre twist, Christina Lamb writes

A bizarre twist in the uneasy relations between Pakistan's federal and provincial governments, which are headed by different parties, the Interior Ministry has accused the Punjab government of "rebellion against the Federation" listing a charge-sheet of "illegal steps" by Punjab against the central administration.

The move comes after two officers of the Federal Investigation Agency (FIA) were arrested in the middle of the night by Punjab police, and charges of murder and kidnapping were registered against them.

Mr Nawaz Sharif, Punjab Chief Minister, who keeps a tight grip on his administration, has asked them to go. The action against the FIA officers was apparently taken at the behest of Mr Sharif, who is also leader of the opposition Islamic Democratic Alliance (IDA), in response to their raid on a Pepsi bottling plant for allegedly evading taxes.

Mr Javed Jabbar, the Information Minister who wanted to give more coverage to the Opposition, has been removed, and newspaper editors say they have been warned not to write certain articles, and have been harassed by the FIA.

Mr Rao Rashid, Adviser to the Prime Minister on Establishment, argues: "We've taken away Mr Sharif's privileges, not his rights," and claims Mr Sharif is using Punjab police like his own personal bodyguard.

They say they cannot work with Mr Sharif, whom they see as a vestige of martial law, and FPP members elected from Punjab fear that with all the patronage at his disposal, they will not be re-elected.

Iraqi alert after bomb attacks on foreigners

By Victor Mallet TWENTY-FIVE people were injured in a grenade attack on an expatriate club in Baghdad this week, and several more were hurt by a car bomb in the city centre. They were the victims in a series of acts of violence, apparently aimed at foreigners in Iraq.

BNL suspends more staff over Iraqi loans scandal

By Alan Friedman in Milan BANCA Nazionale del Lavoro (BNL), the leading Italian bank that is at the centre of an international scandal over \$3bn of unauthorised Iraqi export loan commitments, has suspended half of the 18-member staff at its Atlanta, Georgia, branch as a result of the affair, a bank spokesman said yesterday.

Some Atlanta staff are understood to have had dealings with a senior official of the Iraqi Ministry of Industry and Military Production as well as with the Central Bank of Iraq. Up to \$1bn of the loans - made by Atlanta to both the Iraqi Central Bank and to US and to European companies exporting to Iraq - are believed to have funded an Iraqi shopping list of apparently civilian equipment and technologies that were used for military projects, ranging from conventional munitions to Baghdad's effort to develop a nuclear-capable ballistic missile, codenamed the Condor 2.

In many of the credits issued by BNL, Atlanta the customer is named as the Nassr State Enterprise for Mechanical Industries, which comes under Iraq's Ministry of Industry and Military Production. Meanwhile, it has been agreed that a total of £2,000bn (\$2600m) of fresh capital is to be supplied to BNL. The capital injection follows

Hugo lashes Charleston at 135mph

HURRICANE Hugo tore through Charleston, South Carolina, with 135-mph winds yesterday, ripping apart century-old buildings and sending a wall of water surging through city streets, before moving inland to create more floods and tornadoes, UPI reports. Coast Guard crews were engaged in about 15 search and rescue attempts, but no details were available because of communications problems. Four deaths were reported.



A sailing boat sits in a street in Charleston, South Carolina, after being washed ashore by Hurricane Hugo. The 135mph winds sent a wall of water surging through city streets

Environment worry Commonwealth Finance Ministers ended their annual meeting expressing concern that international pre-occupation with the environment risked imposing unduly heavy burdens on developing countries. Stephen Fidler reports from Kingston.

Minister resigns The Colombian Justice Minister, Mrs Monica De Greiff, has resigned after three months of defying death threats from drug barons, sources said, AP reports from Bogota.

Optimism at US-Soviet talks

By Lionel Barber in Jackson Hole, Wyoming THE United States and the Soviet Union yesterday opened high-level talks here amid optimism on both sides that the foundation can be laid for an early summit meeting between President George Bush and President Mikhail Gorbachev.

Mr Shevardnadze, in his response, said: "I would especially like to emphasize it is high time for us to move from mutual understanding to mutual action." This week's superpower talks are the most intensive since President Bush took office eight months ago. US officials said they had been

taken aback by the frankness with which Mr Shevardnadze has discussed the nationalities unrest in the Soviet Union, as well as the eagerness in the Soviet delegation to discuss economic reform. "They are in the market for ideas," said a senior US official.

Insurance claims 'can be met'

By David Waller INSURANCE companies in the US and UK yesterday complained about the paucity of information emerging from the hurricane-affected parts of the Caribbean and the US. But they drew parallels with last year's Hurricane Gilbert and said the cost to the insurance industry worldwide was likely to be broadly similar - about \$500m-600m (£300m-380m).

The UK's Royal Insurance Group said it had investigators waiting in Barbados ready to board the first plane to Puerto Rico and other damaged parts of the Caribbean. It expected to pay the same level of claims as for Gilbert - about \$10m.

Stockbrokers' estimates suggested that General Accident would face pay-outs of \$30m on the basis of damage in the Caribbean alone, while Commercial Union's losses would be limited to \$4m.

Strike breakthrough The three-week strike at Peugeot, the French car maker, yesterday showed the first signs of breaking, William Dawkins reports from Paris.

Threat to Saudis Lebanon's pro-iranian Hizbollah yesterday threatened vengeance against Saudi Arabia for executing 16 Kuwaiti Shia Muslims convicted of bombings in the kingdom, Reuter reports from Beirut.

Bitter struggle likely on Soviet legislation

By John Lloyd in Moscow A RAFT of radical economic legislation is expected to be passed by the Supreme Soviet, which goes into formal session on Monday, but it will be the subject of an increasingly bitter left-right debate. In his speech to the Central Committee Plenum earlier this week, Mr Yegor Ligachev, the Politburo's leading "conservative" (or orthodox communist), warned fiercely of a "bitter struggle for power" as an "extremist minority" stand for turning towards capitalism and bourgeois democracy, introducing private property into the economy and a multi-party political system.

Firm Thatcher steeled for Moscow talks

By Philip Stephens, Political Editor MRS Margaret Thatcher arrives in Moscow today ready to tell President Mikhail Gorbachev that while his policies of perestroika and glasnost are welcome, they have not persuaded her that the major differences between East and West have been resolved. At the end of her four-day visit to Tokyo, Mrs Thatcher told representatives of other Western centre-right parties that even if communism seemed in terminal decline, "we cannot overlook the fact that the communist states still control immensely powerful military forces".

E German opposition refuses to be deterred

By Leslie Collitt in East Berlin ORGANISERS of East Germany's first country-wide opposition movement, New Forum, said they would be surprised if the Interior Ministry statement condemning it as "subversive". The Interior Ministry rejected an application submitted earlier this week to register New Forum as an association.

Top Swedish banker faces tax inquiry

By Robert Taylor in Stockholm THE chief executive of Sweden's largest commercial bank, Skandinaviska Enskilda Banken, Mr Jacob Palmstierna, is being investigated by the tax authorities. No charges have been made against Mr Palmstierna, who took over the top post at SEB only last April. He said yesterday he had committed no crime and had no intention of resigning.

Blacks take to streets in defiance campaign

By Patti Waldmeir in Durban SOUTH Africa's anti-apartheid defiance campaign brought thousands of blacks into the streets again yesterday, as police raided the offices of black unions which launched the nationwide consumer boycott and overtime ban. At least 15,000 people marched peacefully through the streets of Durban, South Africa's third largest city, and the conservative farming town of Oudtshoorn in the Cape, police carried out raids on 12 regional offices of the largest black trade union federation, the Congress of South African Trade Unions.

Maekawa dies at 78

Mr Haruo Maekawa, author of an influential report which proposed radical reforms to improve the everyday lives of Japanese in the 1960s, died yesterday aged 78. The so-called Maekawa Report was named after him because he played such an important role in its compilation in 1960.

Peres Moscow trip

Mr Shimon Peres, the Israeli Finance Minister, said yesterday he had been invited to visit the Soviet Union in the latest move towards the re-building of ties with the Eastern bloc, severed after the 1967 Six-Day War, Hugh Carroll reports from Jerusalem.

Taiwan offers refuge Taiwan plans to admit as permanent residents more than 60 expelled student leaders from China, who are stranded in Hong Kong and other areas, John Elliott reports from Taipei. This controversial step is bound to provoke an angry reaction from Peking.

Published by the Financial Times (Publishers) Ltd, The City, London. Registered in England. Registered office: 20, Fenchurch Lane, London EC3A 3BS. Telephone: 01-574 2000. Telex: 384004. Fax: 01-574 3000.

THE BOMBING AT DEAL

Mainland attacks ensure IRA's cause remains in the centre stage

By Kieran Cooke

THERE WAS something horribly inevitable about yesterday's bomb attack in Kent, the IRA's most spectacular terrorist strike on mainland Britain since the Brighton hotel bombing in 1984.

The IRA has been going through tough times lately. Last month was the 20th anniversary of British troops in Northern Ireland. An upsurge in IRA activity had been written off as a publicity stunt thought the IRA, acutely aware of the presence of the world media in Northern Ireland, would launch a bombing campaign or try to pull off some spectacular attack, such as the shooting down of military helicopters with newly acquired Libyan missiles.



Fireman and rescue workers use earth moving equipment to search the wreckage

In the event "the big one" did not happen. This year it has been unusually peaceful in Northern Ireland.

The IRA was said to be demoralised, its more experienced operatives tracked down by increasingly effective security intelligence, its depleted ranks split between those who favour a more political approach to "the struggle" through Sinn Fein, the IRA political wing, and those who want an escalation in the campaign of violence.

But the IRA has always been at its most lethal during such times. Yesterday was its answer to those foolish enough to have written it off.

The IRA makes no apologies for hitting so-called soft military targets. After several bungled bombing attempts in which civilians were killed, the IRA recently said it was "refining" its campaign, concentrating almost exclusively on military targets, or in its language, "on the forces of the Crown."

A soldier killed on patrol in West Belfast is unfortunately an almost routine affair, making little impact outside Northern Ireland.

The IRA would seem to have a macabre predilection for attacking military bandmen, perhaps because they present such soft targets, involved as they are in prolonged periods of public exposure.

In July 1988 the IRA bombed bandmen in London's Regent's Park. Last year the IRA, in one of its most daring and far-reaching exploits so far, was foiled in its preparations for an attack on a military band in Gibraltar.

The question whether or not yesterday's attack marks the start of a new IRA campaign on mainland Britain is hardly relevant. The IRA would say

its grim campaign is ongoing, and will continue until the last British soldier leaves Ulster. But a sustained and co-ordinated spate of bomb attacks similar to those on the mainland in the 1970s and early 1980s is unlikely.

There is no doubt that the IRA has been hurt by the arrests of some of its most experienced operatives and by vastly improved intelligence operations involving the security and police forces in Northern Ireland, the Irish Republic, Britain and on the Continent.

In the past three years many reaching the hard core at the heart of some of the IRA's most bloody operations have themselves been killed. While the IRA has a vast quantity of armaments, including considerable amounts of the easily transported and concealed Semtex explosive, security forces believe the IRA has only a handful of truly experienced and hardened operatives capable of carrying out such attacks as yesterday's.

These "active service units" are organised on a cellular basis and work independently of each other: almost all such people are on security forces records, are from both sides of

the border and likely, to reveal themselves.

But the IRA has succeeded in once again making front page news around the world. There is an added political dimension to yesterday's attack. Over the past two weeks the administration in Northern Ireland, Westminster and the Irish authorities have been involved in an increasingly bitter row over the leaking of security forces documents on alleged IRA terrorist suspects to loyalist paramilitaries.

The Irish Government, through the Anglo-Irish Agreement, sees itself as a defender of nationalist rights and aspirations in Northern Ireland. It wishes to be seen to be at the forefront of change and reform in the province.

The IRA has always said that it alone, through what Mr Gerry Adams, Sinn Fein's president, calls "the cutting edge" of violence, can effect any meaningful change in Northern Ireland. The shouting between Dublin and London is now likely to fade away in the wake of this latest atrocity.

Once more the IRA has, through its lethal means, stolen the centre stage.

Barracks used private security company

By John Thornhill

RELIANCE SECURITY Group has worked at the Royal Marines barracks in Deal since January last year. The company, which employs over 3,000 people, yesterday refused to state whether it carried out other work for the Ministry of Defence.

The London-based group has more than 800 long-term security contracts throughout the UK, although it would not disclose how many of those were on military sites.

The ministry said that 21 military establishments in the UK, according to its latest figures, were guarded by private security companies.

They operate on bases regarded as low security risks, performing simple routine duties, such as staffing guard rooms, checking cars and personnel, searching buildings and making minor perimeter patrols. Such duties have occasionally been performed by the Royal British Legion.

The MoD said security was constantly under review, but that there would be a full-scale inquiry, which would include the use of private companies.

Private security was first used in this way by the MoD in 1978 and, since then, it has employed 17 separate companies to guard over 30 different bases. The MoD believes there are about 160 private security firms on the payroll of the present 21 establishments where private security is used.

The ministry would not say why they were chosen in preference to military personnel, or whether it was part of a cost-saving exercise, but said any company used would have to meet stringent, constantly reviewed standards.

Reliance Security's 1989 annual report said it provided security services to 58 of the Times' top 100 UK companies. Customers included British Aerospace, British Coal and the Lord Chancellor's Office. Reliance also provides services for the Channel Tunnel, Warrington Runcorn new town and London Docklands.

Founded by Mr Brian Kingham in 1973, it was floated on the Unlisted Securities Market in 1987, when it said it was one of the three largest specialist companies in its field. In 1988, it had a turnover of £34.16m.

Mr Peter Paice, Reliance managing director, said he could make no comment on security arrangements at the base, but added that he was utterly appalled and horrified.

Protection of soft targets 'impossible to guarantee'

By Richard Evans

THE APPARENT strategy of the IRA to attack "soft" military targets leaves security forces with an ultimately insoluble problem.

Defence chiefs acknowledge that while a limited number of obvious targets such as army camps and barracks, Royal Air Force bases and naval yards can be protected by a high degree of external security involving high walls, barbed wire and military guards, that is simply not possible on a wide scale.

There are thousands of organisations such as training and music schools, married quarters and other service-related establishments, where security cannot be as tight, other than for short periods.

The key question after the bombing at Deal is how far it is practicable to improve the protection from terrorists of the potential soft targets that have

some connection with the services but are not subject to tight military security.

A Defence Ministry spokesman said: "The whole question will clearly be looked at afresh, but it is difficult to see how security can be guaranteed everywhere. It must be more a question of a constant state of vigilance."

What was becoming more apparent was the need to emphasise constantly how important such vigilance was to the families and everyone else with any connection with the services.

There was immediate criticism yesterday of the standard of protection given to soft military targets in general, and to the Royal Marines School of Music in particular.

Residents living near the school claimed security was slack. "Anyone in Deal will tell you how easy it is to get into

the base. It has not been guarded by Marines for the past 18 months," said one local.

Widespread anxieties on the use of private security firms was expressed by politicians from all parties. Mr Paddy Ashdown, leader of the Social and Liberal Democrats, said he had asked the Government two years ago to review the use of private security firms for guarding military personnel and installations.

Mr Martin O'Neill, shadow defence secretary, said Labour had warned the Government on a number of occasions that its policy of increasingly using private security firms at MoD establishments was misguided.

"The Government can no longer continue to justify the policy of reducing the numbers of MoD police involved in safeguarding the lives of the armed forces and their families," he said.

The Rev William McCrea, the Democratic Unionist MP for Mid Ulster, said the IRA's claim of responsibility for those who were the real enemies in Ulster society.

Mr McCrea added: "No doubt the IRA were spurred on in their quest for blood by the support they have received from the SDLP and the southern government over the last two weeks."

It emerged yesterday that a Royal Marine band on tour in Northern Ireland would have known many of those killed in the Kent blast.

Cope condemns 'savage' attack

By Our Belfast Correspondent

MR JOHN COPE, Northern Ireland's Security Minister, said that the bombing put into perspective recent "verbal attacks" against the security forces.

In a clear reference to recent allegations of alleged leaks from the security forces to loyalist paramilitary organisations, he said the timing of the attack, coming so soon after the verbal criticism of the security forces, emphasised how open they were to physical attack.

Mr Cope added: "What has happened today will renew our determination to fight terrorism from wherever it comes. The men of violence can and have today caused us pain and

grief, but they will not win or dictate to us."

The bombing was "savage and murderous" and anyone with goodwill in all communities would condemn it.

Mr Charles Haughey, the Republic of Ireland's Prime Minister, sent a personal message to Mrs Thatcher expressing his revulsion.

He said: "I strongly condemn the bomb attack on Deal Barracks in Kent which has caused severe and tragic loss of life and many injuries."

The Rev Ian Paisley, Democratic Unionist leader, said: "When will Mrs Thatcher wake up to see that the softly, softly approach of the Anglo-Irish Agreement is digging the

graves of members of the security forces and is supplying the needed oxygen to the terrorist campaign?"

The Rev William McCrea, the Democratic Unionist MP for Mid Ulster, said the IRA's claim of responsibility for those who were the real enemies in Ulster society.

Mr McCrea added: "No doubt the IRA were spurred on in their quest for blood by the support they have received from the SDLP and the southern government over the last two weeks."

It emerged yesterday that a Royal Marine band on tour in Northern Ireland would have known many of those killed in the Kent blast.

Unionists defend role of UDR

By Our Belfast Correspondent

BEFORE yesterday's bombing, Mr Ray Burke, the Irish republic's Justice Minister, had called into question the need for the Ulster Defence Regiment in the wake of the allegations that confidential documents had been leaked to Protestant paramilitaries.

Unionist politicians were incensed by Mr Burke's statement that it was up to the Government to justify the regiment's continued existence.

The Rev Ian Paisley, Demo-

cratic Unionist leader, accused Mr Burke of "bloated arrogance" and added "it is now clear that there has been an attempt to conceal from the people of Northern Ireland what did happen at the Conference".

He said Mr Burke had spelt it out in plain terms that they do not want just a disbandment, but the UDR's utter and total destruction, just as they wanted the destruction of the Ulster Special Constabulary.

The Northern Ireland Office said the republic's ministers had not called for UDR disbandment, and Mr Peter Brooke, Northern Ireland Secretary, had told them there was "a continuing need for the major role played by the UDR within the security forces."

Mr Ken Maginnis, the Ulster Unionist security spokesman, said Mr Burke was issuing an invitation to vigilante groups to assume the protection of the community.

Terrorist attacks in mainland Britain

Financial Times Reporters

- February 1989: Attempted attack by two men on Tern Hill Barracks, Shropshire. Prevented by sentry.
- August 1988: Soldier killed, nine injured in bomb at Inglis Barracks, Mill Hill, London.
- November 1988: Two bombs defused outside Chelsea Barracks, London.
- October 1984: Bombing of the Grand Hotel, Brighton, during Tory party conference. Six killed, 30 injured.
- December 1983: Bomb at Harrods, six killed and 94 injured.
- July 1982: Car bomb in Hyde Park, London, killed four men in Household Cavalry. On the same day, seven Royal Green Jackets bandmen killed by a bomb under a handstand in Regent's Park, London.
- November 1981: Pistol booby-trap outside Woolwich Barracks injured two women.
- October 1981: Nail-bomb outside Chelsea Barracks killed two people and injured 40. Another in Oxford Street killed bomb disposal expert.
- March 1978: Airey Neave, Tory Shadow Secretary for Northern Ireland murdered.
- August 1975 to March 1978: Sustained campaign, including bomb at London Hilton (two killed, 63 injured); car bomb outside Mayfair restaurant (two killed, 28 injured); Ross McWhirter murdered.
- February 1974: M62 bomb near Bradford, 11 people dead.
- July 1974: Bombs in Manchester, Birmingham and Tower of London, one killed and 41 injured.
- October 1974: Bomb attacks on two pubs in Guildford killed five people and injured 70.
- November 1974: Bombs in two pubs in Birmingham killed 19. Bomb opposite Woolwich Barracks, two killed.
- December 1974: Bomb in London, one killed, five injured.
- March 1973: Bombs at Great Scotland Yard and Old Bailey, one killed, 228 injured.
- August 1973: Bomb disposal expert killed by bomb in Birmingham.
- February 1972: Car bomb outside Parachute Regiment officers' mess, Aldershot, killed five civilian women workers and two men, one a Roman Catholic army chaplain.

Mayhem and destruction after blast at rest room

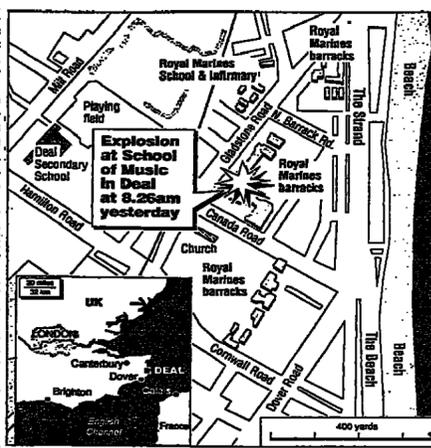
Financial Times Reporters

THE EXPLOSION in Deal destroyed the rest room at the Royal Marines' School of Music just after one of the bands had stopped playing on the parade ground.

Mr Fred Verge, aged 70, who lives near the base, said the band had struck up at 8am, as it did every morning. The musicians stopped playing and about a minute later he looked across and saw "a big flash", he said.

"At first I thought it was lightning. Then there was an almighty bang. I looked out and saw dense smoke and I said, 'It's a bomb.'"

Colour Sergeant John O'Neill, 38, orchestra leader for the Marines, survived the blast and was treated for leg, eye and hearing injuries at Deal hospital. He said: "It was a split-second thing. It just happened in a matter of seconds. One second I was expecting to say something to somebody. The next I was trapped by rubble."



Dozens of civilian homes nearby were badly damaged and heavy lifting gear was brought in to clear the debris. Thermal imaging cameras and heat-detecting equipment were used to locate trapped victims of the blast. Ten heavy cranes from the nearby channel tunnel workings were brought in to help lift the wreckage.

Rescue workers dug with their hands to help the injured trapped in rubble. The most seriously hurt were taken to Kent and Canterbury Hospital. Ambulance crews lifted their overtime ban indefinitely as off-duty staff rushed to help with the rescue work.

Dr Adam Stacey-Clear, Kent and Canterbury Hospital surgical registrar who was among the first to arrive, said: "There was a lot of emotion. There were plenty of pairs of hands removing the rubble but it was a very emotional atmosphere."

"The first thing that struck me was the smell of corrite. There was mayhem, rubble and destruction. There was a great deal of activity with firemen, policemen and military personnel everywhere. We did what we could, putting up drips and giving pain-killing injections."

Police, firemen and Marines helping to rescue survivors

and search for the dead were told to beware of possible secondary devices which could have been planted by the terrorists. Marines from the nearby south barracks came to help in the rescue operation.

Kent and Canterbury Hospital management said: "The emergency procedure went extremely smoothly. We had rehearsed it frequently and were able to respond readily. We had extra blood and extra medical supplies as well as additional staff," he said.

Medical staff from the Blond McIndoe Burns Centre at the Queen Victoria Hospital in East Grinstead, the regional unit for the Deal area, visited victims at the Dover and Canterbury hospitals.

Doctors appealed to Kent people through local radio stations to donate blood at special centres in Deal and Maidstone today, as blood and plasma kept in store for bomb victims was in short supply.

Fourteen of the injured were taken to the 45-bed cottage hospital in Deal, all but one suffering from cuts, bruises and extra skin. Four were taken to hospital in Canterbury for treatment of more serious injuries.

Betty Verge, 64, whose house in Campbell Road borders the

barracks, said she was having breakfast when there was a flash and "the most dreadful bang".

"I thought a plane must have crashed. I looked out of the window and there was smoke everywhere."

A pensioner, Joan Betteridge, who lives in Canada Road, was shaking as she told how the blast brought down part of her kitchen ceiling as she prepared breakfast. "There was a terrific crash which reminded me of the Blitz," she said. "After that the ceiling started to fall down around me."

"I got straight out into my garden and immediately I saw a huge cloud of black smoke rising from the direction of the barracks."

Another witness, Dinah Bell, 68, told how she watched from her kitchen window as the roof of the recreation centre was lifted into the air by the force of the blast, leaving "absolute devastation". Mr Michael O'Grady, landlord of the marines' pub, the Green Beret, ran outside out after the explosion and looked for the rest room area. But "there was nothing left - it was just a pile of rubble." Army bases throughout Britain and Europe were put on red alert.

ARE YOU A CANDIDATE FOR ACTIVE PORTFOLIO MANAGEMENT?

CHECK BELOW

Q. Do you have savings and investments worth £10,000 or more? Yes/No

Q. Do you believe these could benefit from the right professional advice? Yes/No

Q. Would you be comfortable with a "medium risk" strategy that aimed to deliver above-average returns over the medium term? Yes/No

Q. Would you appreciate regular updates on the progress of your portfolio? Yes/No

If you answered "yes" to at least two of the questions above, you should consider a clever concept in investment management from Bell Noble Elliott.

We call it *Active Management*. And we developed it for anyone with savings and investments worth £10,000 or more.

In a nutshell, it provides a degree of personal portfolio management not normally available for sums of this size.

Our objective, simply, is to deliver above-average returns over the medium-term.

We do this by spreading your investment through a mix of opportunities, actively taking advantage of changing investment conditions.

To this end, every investment in your portfolio is reviewed daily.

And the moment any investment fails to meet our expectations, we seek out others with more promise.

Our service is a "discretionary" one, so we undertake all buying and selling on your behalf.

And, importantly, all our clients' funds are checked by an international firm of auditors, every month.

In addition, we send you a personal monthly account detailing your holdings and, of course, their current value.

You should, of course, be aware that, as with all risk-based investment, the value of your investment can go down as well as up.

But as a subsidiary of Burton Group Financial Services plc, you can be sure your money is in good hands.

If you'd like to know more about Active Management, return the coupon to us and we'll send you an information pack. Or you can telephone the number below, 24 hours a day.

Bell Noble Elliott

0800 300 304

The Bell Noble Elliott, FREEPOST, Central Exchange Buildings, 128 Grainger Street, Newcastle upon Tyne, NE1 5AF.

Please send me more details about Active Management.

Name (Mr/Ms/Ms): _____

Address: _____

Telephone no. at which I can be contacted: _____
 or tick here if you do not want to be contacted by phone ☐

Bell Noble Elliott (Brokers) Ltd, Reg. No. 1082196 England. Registered Office: 214 Oxford St., London W1N 9DF. **FIMBRA**

THE GREENS AT WOLVERHAMPTON

Porritt urges streamlining of party leadership system

CUMBERSOME conference procedures and the system of leadership by speakers and co-chairs need to be streamlined if the Green Party is to sell its message to voters, the party's Wolverhampton assembly was warned yesterday.



Jonathan Porritt calling for procedures to be simplified

Conference reports: Ralph Atkins and John Hunt

At the heart of the Green Party's alternative approach... Jonathan Porritt, director of the Friends of the Earth, said the public needed to identify with articulate spokespeople if the Green Party was to get its policies understood.

Although he stopped short of calling for a single leader, Mr Porritt's comments struck at what many members believe is the heart of the Green Party's alternative approach.

Party drops targets for cutting the population

THE GREEN PARTY yesterday adopted a watered-down version of its controversial policy for reducing population, which omitted all reference to target figures for cutting the population of Britain.

The original proposal was that the population policy would be adopted and incorporated in party policy after a heated debate in which it was clear that some members felt very uneasy about entering such a controversial arena.

Ambulance dispute set to spread after talks collapse

By Jimmy Burns, Labour Staff

THE AMBULANCE service pay dispute looks set to spread after talks between unions and health service chiefs broke down yesterday.

London, submitted through the Whitley Council, the joint union-management negotiating body on pay.

Meanwhile, a further 3,500 ambulance officers and controllers are expected to announce their ballot in favour of the overtime ban next Friday in a move that will put further strains on the service.

negotiator, said that Mr Nichol was "trying to muddy the waters."

According to Mr Nichol, the health service cannot afford to pay more, as an independent arbitrator would probably recommend, without making cuts to patient care.

Cooling off spells would 'aggravate strikes'

By John Gapper, Labour Correspondent

THE INTRODUCTION of "cooling-off" periods before industrial action is allowed in public services would only lead to longer, more carefully-planned strikes, according to a right-wing study group.

It is a spin-off from a study made today at the Conservative Trade Unionists conference, Mr Graham Mather, director general of the Institute of Economic Affairs, is expected to criticise the Government's ideas for cooling-off periods.

Mr Mather believes that cooling-off periods could lead to a repetition of the difficulties that followed the industrial action which was merged into an industrial and political disaster of the first order.

Scottish Greens go independent

THE SCOTTISH Green Party has declared its independence from the British Greens in a move expected to be followed by the Welsh and Northern Ireland branches of the party.

Call for audit into most efficient sources of power

A SCHEME to carry out local energy audits so that householders and industrialists can switch to the most efficient and environmentally clean sources of power is likely to be set up by the Green Party.

ICL workers in dispute over pay

ABOUT 1,100 workers at the Kildesher plant of ICL, the computer manufacturer, yesterday voted to take industrial action over a disputed performance-related pay award that the company has refused to improve.

Strike ballot urged on Sunday post plan

By Jimmy Burns, Labour Staff

THE Union of Communication Workers, the postal workers' union, is coming under renewed pressure from left-wing shop stewards to call a strike ballot over plans to re-introduce Sunday collections from October.

Two more training councils to be set up

TWO NEW Training and Enterprise Councils covering Rotherham and Norfolk were announced yesterday by Mr Norman Fowler, Employment Secretary. The number of TECs which have been granted development funding is now 28.

FT-Actuaries Share Indices

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

MARKET STATISTICS

ECONOMIC DIARY

TODAY: Mrs Margaret Thatcher, the Prime Minister, meets Mr Michael Gorbachev, President of the USSR, Moscow on her return from Tokyo. Organisation of Petroleum Exporting Countries talks begin in Geneva. International Monetary Fund/World Bank annual conference opens in Washington (until September 30).

EUROPEAN OPTIONS EXCHANGE

Table with columns for Stock, Bid, Ask, Vol, and various market indicators for European options exchange.

Are you interested in: STARTING your own business? EXPANDING an existing business? INVESTING in a master-licence? Then you cannot afford to miss the AUTUMN NATIONAL FRANCHISE EXHIBITION.

BANK RETURN table showing banking department and assets with columns for Wednesday September 20, 1989, and increase/decrease for week.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices showing various equity groups and sub-sections with columns for Friday September 22 1989, and Highs and Lows Index.

FIXED INTEREST

Table of Fixed Interest rates showing British Government, Public, and other fixed interest instruments with columns for price indices and average gross redemption yields.

It's 6.45 am and Mick Golding, a desk-bound ambulance worker at Deptford station in charge of overseeing operations is waiting to see how many of his colleagues will turn up.

Jimmy Burns spends a day shift with disenchanting members of the ambulance service

Why their lot is not a happy one

He says: "I can tell how many people we're supposed to have working here. What we're going to have in the next few hours is another matter."

The world chemicals business may be forced over the next decade to re-write many of its most basic operating procedures.

Peter Marsh reports on efforts by the chemical industry to react to environmentalists' pressure

No time or place for waste

expected to devise tougher regulations in the 1990s. Lack of space for disposal of solid wastes, together with increasingly onerous rules limiting gaseous and liquid emissions.



Julie and Graham receive their next call - a 20-year-old man who has had an epileptic seizure on the top of a bus.

him. (The station does not have full canteen facilities). Derek and Ron are out on another call when the phone rings. A road accident is reported.

Managed trade flows

The answer lies in the need of the ruling vested interests to maintain to the public that the proper basis of economic organisation is one in which there is the minimum amount of state intervention.

Letters

to the ability of multinationals to play off different governments competing for their investment in a Dutch auction of incentives (a form of free riding).

Modern merchant adventurer

where near the North Pole (a popularly held notion); it is only three hours flight from London.

Cheaper on the pond

that the Far East Freight Conference (FEFC) fixes all freight rates between Japan and Europe.

Nalgo

From Mr John Daly. Sir, Jimmy Burns, in his survey of the members unaware, September 20 on the opinion survey conducted by MORI for the National and Local Government Officers Association.

Mortgage interest

From Mr R.E. Crum. Sir, With earnings rising more rapidly than the rate of inflation, and home prices now falling across the whole country.

A better idea

From Mr A. Dawson Paul. Sir, Have not the Poles suffered enough? I see that the British Government's rather stingy aid package of \$25m includes advice on how to set up a stock exchange.

Norway's OK

From Mr M.E. Ashford. Sir, Christian Tyler (Week-end FT, September 16) seems to have completely missed the point about Norway.

Table with columns: Product, Applied rate net, Interest paid, Minimum balance, Access and other details. Includes various investment products like Alliance and Leicester, Gold Plus, BankSaver Plus, etc.

They will understand it as apparently does not that the leadership of this union resides in its national executive council, not in me.

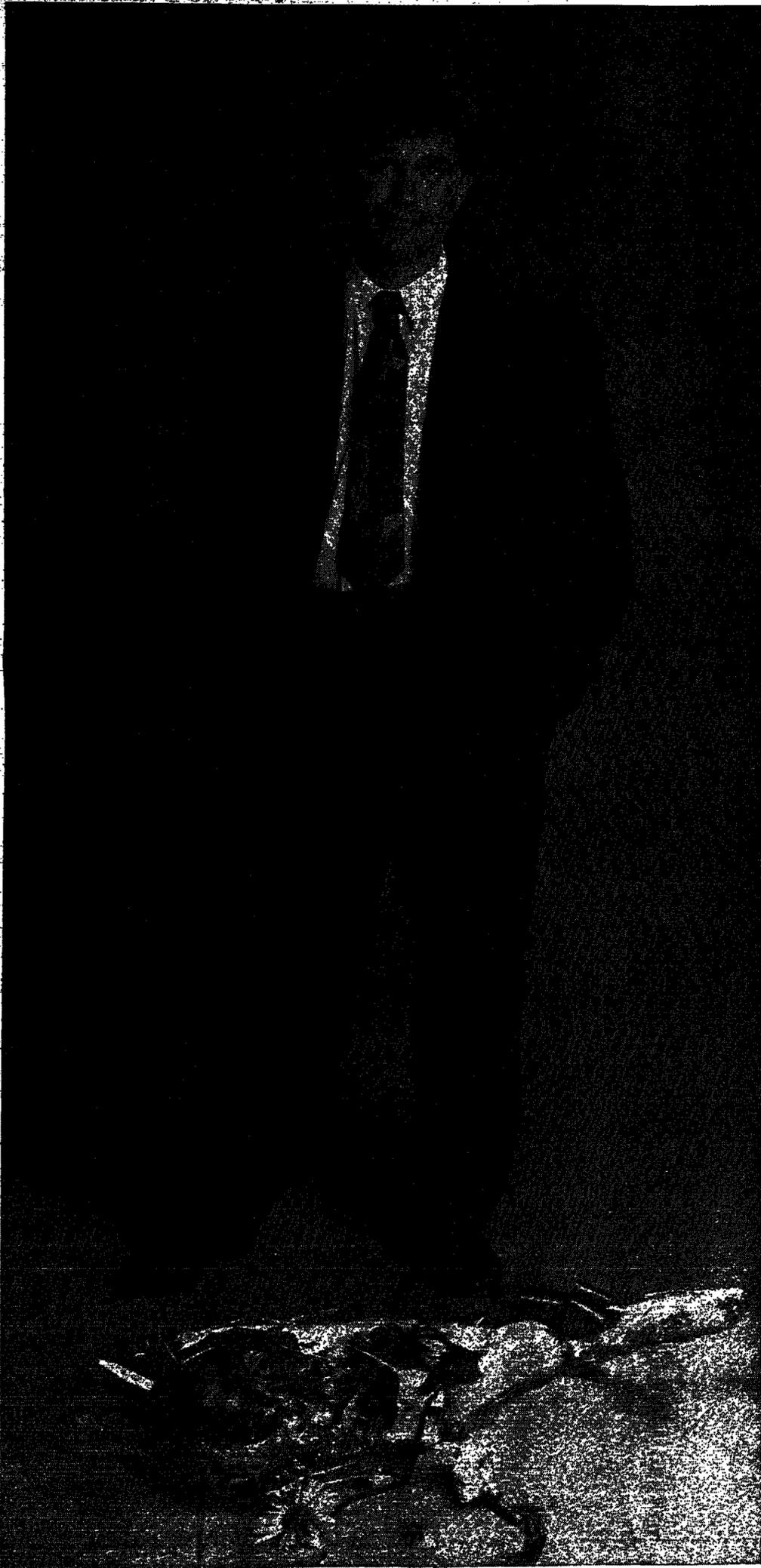
What is there to stop such an action, other than the political dogmatism of elderly leaders and the rather obvious fact that the Government actually doesn't believe in market forces?

he did not do his homework properly before he went? My family and I have just returned from a most enjoyable two weeks there and are eager to return.

They see a contradiction between the criticism levelled at the industry and the high level of acceptance by the consumer of chemical products.

Declan McConnochie

Our Senior Trader on the Secondary Markets Desk.



Shane Longman is an investment bank with a capital base of around £500 million. Our reputation, and the security of our investments, rely on characters like Declan McConnochie.

Of course, Declan runs a very competitive Secondary Markets operation. But he's also a bit of a romantic who's more interested in persuading his colleague Michelle to come home and "play FT-SE" with him.

Despite these little ups and downs with Michelle (or lack of them), Declan has one quality which is quite rare in a merchant banker. He's a nice guy.

**He fancies all the women he meets.
All the women he meets fancy him.
Except one.**

And finding a nice guy in a merchant bank is as rare as finding a proud owner of a satellite dish.

So why not watch *ITV on Tuesday night, at 9 o'clock*, to see Thames Television's new drama serial, "*Capital City*"?

It's the story of a powerful merchant bank, and some of the rather strange people who work there. Declan's just one of them. And he looks quite normal compared to the rest of them...



 **Shane Longman**

A merchant bank worth watching.

INTERNATIONAL COMPANIES AND FINANCE

P&G branches out into cosmetics

By Roderick Oram in New York

PROCTER & GAMBLE, the giant US consumer products group, is branching out into cosmetics...

of a Procter & Gamble share for each common or B share. Procter & Gamble's stock slipped 2 1/2 to \$119 1/4 yesterday...

Mr George Bunting, Noxell's chairman, the company had looked for a partner when it "became clear that a significant investment would be required in such areas as research and development and international expansion."

do not currently do business." Noxella, the brand on which Noxell was founded 75 years ago, is well established in North America and Europe.

Control of Elders IXL moves to Harlin

By Chris Sherwell in Sydney

MAJORITY control of Australia's second-largest agribusiness and finance group, has effectively passed to Harlin Holdings...

Ferruzzi discloses trading losses of up to \$100m

By George Graham in Paris

FERRUZZI, the Italian food and agricultural products conglomerate, has announced extraordinary losses on its trading operations that could reach up to \$100m.

Ferruzzi had announced last week that it would carry out a far-reaching reorganisation of its trading activities with the aim of integrating them more closely with its agricultural processing businesses.

Ferruzzi held 20m bushels of soybeans worth around \$143m at the time of the decision, and was the largest presence in the market. Over the 10 days during which it was obliged to sell off its position, the price fell from \$7.26 a bushel to \$6.88. The company has said that it lost \$15m directly from this fall in price.

US bank adds \$2bn to reserves

By Anatole Kalotzky in New York

J P MORGAN, the fourth largest and most respected commercial bank in the US, has announced a huge strengthening of its reserves by adding \$2bn to its provisions for possible Third World loan losses.

The move - which follows smaller but significant reserve additions by Manufacturers Hanover and Chase Manhattan this week - will potentially allow Morgan to write off 100 per cent of its medium-term and long-term exposure to the Third World.

The action signals a collapse in the united front presented by US bankers in their approach to the Third World debt crisis. Up to now they have been reluctant to consider making large-scale debt write-offs.

Morgan's announcement, made after the stock market closed on Thursday, opens the possibility that debt reduction schemes far more ambitious than the agreement reached with Mexico this summer will dominate the annual meeting of the International Monetary Fund and World Bank in Washington next week.

Hongkong Land surges 43%

By Michael Murray in Hong Kong

HONGKONG LAND, the Jardine Matheson group subsidiary which is the biggest landlord in Hong Kong's Central financial district, has reported strong earnings growth for the first half of 1989, with net profits up by 43 per cent to HK\$767m (US\$88.3m).

The results reflect the buoyant conditions in the local property market during the first half, with a shortage of space in Central continuing to push up rentals as leases, typically reviewed every three years, came up for review.

Mr Simon Keswick, chairman of Hongkong Land Holdings, said the medium-term impact of recent events in China remains difficult to assess, but with the group's portfolio virtually fully leased, and with supply still limited, the prospects for positive rental reversions both this year and next remain encouraging.



Simon Keswick: Impact of events in China not yet known

less, because of the interest costs relating to the HK\$2.5 share special dividend paid to shareholders in May. The HK\$5.17bn payout formed part of a restructuring under which Hongkong Land shareholders swapped their existing shares for those in a newly created offshore holding company in Bermuda, Hongkong Land Holdings. The move substantially reduced the debt of Jardine Strategic Holdings, which owns 33 per cent of Hongkong Land, while its own borrowings increased.

The operating company subsequently took advantage of Bermuda regulations allowing companies to buy their own shares, acquiring 69.6m shares in Hongkong Land Holdings, or around 2.8 per cent of its equity. A dividend of 16 cents per share has been declared, compared with 13 cents at the halfway stage last year.

Chrysler cuts Mitsubishi stake

By James Buchan in New York

CHRYSLER, the third-largest US motor manufacturer, yesterday sold half its holding in Mitsubishi Motors, its joint manufacturing venture with Japanese Mitsubishi Heavy Industries of Japan. Yesterday's sale raises nearly \$600m but will not affect Chrysler's commitment to the venture, it said.

Chrysler, which is based in Highland, Michigan, said yesterday that it sold 75m shares in Mitsubishi Motors, which is traded on the high-flying Tokyo Stock Exchange, to Japanese institutional investors and reduced its stake from 21.8 per cent to 12.1 per cent.

Foreigners limited to 49% of Telmex

By Richard Johns in Mexico City

FOREIGN ownership of Telcel, a Mexican telecommunications company, will be limited to 49 per cent when the company is privatised this autumn and no individual overseas investor will be allowed to own more than 10 per cent. The Mexican Government is to sell a 51 per cent stake. It said no less than 25 per cent of Telcel's shares, which are traded on the New York Stock Exchange, were in the hands of overseas investors.

De Benedetti strengthens his presence in Portugal

By Patrick Stum in Lisbon

MR CARLO De Benedetti is strengthening his position in Portugal by raising the capital of Copisa, a Portuguese holding company of his financial group, from Esc1.5bn to Esc1.8bn (about \$38m).

Mr Alain Minc, vice-president of Cerus, the De Benedetti group's Paris-based holding company, said in Lisbon that the move was in preparation for several investments in Portugal, though he did not identify them.

There are three or four hot projects in different sectors, he said. The De Benedetti group holds 55 per cent of Copisa's shares. Other shareholders include Amarin, one of Portugal's largest industrial and financial groups, with 30 per cent; CISA, a Portuguese investment company with 5 per cent; and Espinho's Banco Zaragozano and Bilbao-Vizcaya, both with 5 per cent.

IBM plans to link with Baxter

By Louise Kehoe in San Francisco

INTERNATIONAL Business Machines, the world's leading computer company, and Baxter International, a big US health care products supplier, are to form a jointly-owned partnership company to address the health care information management market.

The arrangement marks the first time that IBM has formed a partnership company to address a particular segment of the computer systems market. The new, as yet unnamed, company will be owned in equal shares by IBM and Baxter and overseen by a partnership steering committee with three members from each parent company.

Peugeot sells its bicycle unit to Raleigh group

By William Dawkins in Paris

PEUGEOT, the French car maker, yesterday sold its bicycle unit to the Raleigh group, an unlisted price to Derby International, a Luxembourg registered company which owns Raleigh cycles. Mr Philippe Poinso, joint managing director of ECIA, the Peugeot unit which controlled Peugeot Cycles, said: "The future of the cycle market in Europe is such that we think our cycle activities are best with a larger European group specialising in the sector."

Based at Romilly sur Seine, near Paris, Peugeot Cycles employs 1,000 people, who produced 639,000 cycles last year, representing a turnover of FF492m (\$121.4m). Derby International took over Raleigh from the British company Tube Investments and also has the right to the Gazelle and Kalikoff trade marks.

WORLD COMMODITIES PRICES

Table with columns: WEEKLY PRICE, CHANGES, Latest prices, Change over week, Year, High 1989, Low 1989. Lists various commodities like Gold, Silver, Copper, etc.

Table with columns: COCOA - London FOX, SOYABEAN MEAL, RUBBER, SUGAR, CATTLE, etc. Lists prices for various agricultural products.

Table with columns: LONDON METAL EXCHANGE, POTATOES - EFFE, SOYABEAN MEAL - EFFE, RUBBER, etc. Lists prices for metals and other commodities.

Table with columns: NEW YORK, SOYABEAN MEAL - EFFE, RUBBER, etc. Lists prices for various commodities in New York.

Table with columns: SOYABEAN OIL, RUBBER, etc. Lists prices for soybean oil and other commodities.

Table with columns: SOYABEAN OIL 60,000 lbs, RUBBER, etc. Lists prices for soybean oil and other commodities.

ADVERTISE YOUR HOUSE IN FULL COLOUR every Saturday in the Weekend FT. To find out more call Kimberly Taylor on 01-873 3231/4885.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar nervous ahead of G7

INVESTORS ADOPTED a cautious attitude yesterday ahead of today's meeting in Washington of the Group of Seven nations. Traders are still smarting from the sharp decline in the dollar seen last Friday, and there is little incentive to risk exposure to a repeat performance.

Early attempts to push the dollar lower were soon met with resistance, and the US unit recovered but remained within a narrow trading range.

The dollar closed at DM1.9495 compared with DM1.9440 on Friday. Elsewhere, it finished at SFr2.2800 from SFr2.2800 on Friday. The franc advanced to FF2.8925 from FF2.8700 on Friday.

Bank of England figures, the dollar's exchange rate index was unchanged at 71.6. Later trading in New York saw the dollar edge slightly higher against the D-Mark, but business was still confined mostly to position squaring. The extent of the rise was also limited by suggestions of discreet intervention by the US Federal Reserve, but there was no obvious evidence of this.

US personal income in August rose by 0.4 per cent compared with 0.7 per cent in July, and although the figure was still a little up from the 0.3 predicted by most analysts, it failed to have any initial impact on the dollar.

Sterling managed to hold above the DM0.87 level to finish at DM0.8775, unchanged from Thursday. Most traders had expected the pound to ease back into its recent DM0.86-0.88 range but the uncertainty surrounding the dollar attracted investors towards sterling.

This helped it to recover from a softer tone during the afternoon to finish with an unchanged exchange rate index of 91.6.

However, there was little show for dollar recovery, and the pound still finished slightly weaker against the yen at Y229.50 from Y229.75 and FFr2.0385 from FFr2.03875. It was unchanged against the Swiss franc at SFr2.8600. Against the dollar, it finished at \$1.8755 from \$1.8810.

The French franc showed little reaction to a decision by the Bank of France to leave its money market intervention rate unchanged. The franc had moved earlier in the week amid concern that West German rates may be increased, but the absence of any rise either in Frankfurt on Thursday or Paris yesterday left the D-Mark virtually unchanged at FF2.8916 from FF2.8910 on Thursday.

£ IN NEW YORK

Table with 4 columns: Date, Bid, Offer, Spread. Shows £100/\$ exchange rates for Sep 22 and Sep 23.

STERLING INDEX

Table with 4 columns: Country, Bid, Offer, Spread. Shows sterling index values for various countries on Sep 22 and Sep 23.

CURRENCY RATES

Table with 5 columns: Country, Bid, Offer, Spread, % change. Shows currency rates for various countries on Sep 22 and Sep 23.

CURRENCY MOVEMENTS

Table with 5 columns: Country, Bid, Offer, Spread, % change. Shows currency movements for various countries on Sep 22 and Sep 23.

OTHER CURRENCIES

Table with 4 columns: Country, Bid, Offer, Spread. Shows rates for Argentina, Australia, Canada, etc.

FORWARD RATES

Table with 6 columns: Term, Bid, Offer, Spread, % change. Shows forward rates for various currencies.

FT LONDON INTERBANK FIXING

Table with 4 columns: Bid, Offer, Spread, % change. Shows interbank fixing rates for various currencies.

MONEY RATES

Table with 4 columns: Term, Bid, Offer, Spread. Shows money rates for various currencies.

LONDON MONEY RATES

Table with 4 columns: Term, Bid, Offer, Spread. Shows London money rates for various currencies.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Table with 5 columns: Country, Bid, Offer, Spread, % change. Shows dollar spot-forward rates.

POUND SPOT-FORWARD AGAINST THE POUND

Table with 5 columns: Country, Bid, Offer, Spread, % change. Shows pound spot-forward rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with 5 columns: Country, Bid, Offer, Spread, % change. Shows EMS European currency unit rates.

BURCO CURRENCY INTEREST RATES

Table with 4 columns: Term, Bid, Offer, Spread. Shows Burco currency interest rates.

EXCHANGE CROSS RATES

Table with 5 columns: Country, Bid, Offer, Spread, % change. Shows exchange cross rates.

MONEY MARKETS

Cautious tone. UK interest rates adopted a very flat yield curve yesterday in the absence of fresh news to influence sentiment.

UK INTEREST RATES

Table with 4 columns: Term, Bid, Offer, Spread. Shows UK interest rates.

UK clearing bank base lending rate

quoted at 13 1/2% per cent from 13 1/4%. The Bank of England forecast a shortage of around £500m, later revised to £1bn.

FT GUIDE TO WORLD CURRENCIES

Every Tuesday in the FT. Prices taken at 5pm and change is from previous close at 9pm.

LIFFE LONG GILT FUTURES OPTIONS

Table with 4 columns: Strike, Call, Put, Open Interest. Shows LIFFE Long Gilt futures options.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with 4 columns: Strike, Call, Put, Open Interest. Shows LIFFE US Treasury Bond futures options.

LIFFE EURO DOLLAR FUTURES OPTIONS

Table with 4 columns: Strike, Call, Put, Open Interest. Shows LIFFE Euro Dollar futures options.

LIFFE THREE MONTH STRILING OPTIONS

Table with 4 columns: Strike, Call, Put, Open Interest. Shows LIFFE Three Month Sterling futures options.

LIFFE 100 INDEX

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 100 index.

LIFFE 30 YEAR 7% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 7% Internal Gilt.

LIFFE 10 YEAR 6% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 10 Year 6% Internal Gilt.

LIFFE 5 YEAR 7% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 5 Year 7% Internal Gilt.

LIFFE 3 YEAR 8% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 8% Internal Gilt.

LIFFE 3 YEAR 9% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 9% Internal Gilt.

LIFFE 3 YEAR 10% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 10% Internal Gilt.

LIFFE 3 YEAR 11% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 11% Internal Gilt.

LIFFE 3 YEAR 12% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 12% Internal Gilt.

LIFFE 3 YEAR 13% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 13% Internal Gilt.

LIFFE 3 YEAR 14% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 14% Internal Gilt.

LIFFE 3 YEAR 15% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 15% Internal Gilt.

LIFFE 3 YEAR 16% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 3 Year 16% Internal Gilt.

LIFFE 15 YEAR 12% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 12% Internal Gilt.

LIFFE 15 YEAR 13% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 13% Internal Gilt.

LIFFE 15 YEAR 14% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 14% Internal Gilt.

LIFFE 15 YEAR 15% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 15% Internal Gilt.

LIFFE 15 YEAR 16% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 16% Internal Gilt.

LIFFE 15 YEAR 17% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 17% Internal Gilt.

LIFFE 15 YEAR 18% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 18% Internal Gilt.

LIFFE 15 YEAR 19% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 19% Internal Gilt.

LIFFE 15 YEAR 20% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 20% Internal Gilt.

LIFFE 15 YEAR 21% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 21% Internal Gilt.

LIFFE 15 YEAR 22% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 22% Internal Gilt.

LIFFE 15 YEAR 23% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 23% Internal Gilt.

LIFFE 15 YEAR 24% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 24% Internal Gilt.

LIFFE 15 YEAR 25% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 25% Internal Gilt.

LIFFE 15 YEAR 26% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 26% Internal Gilt.

LIFFE 15 YEAR 27% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 27% Internal Gilt.

LIFFE 15 YEAR 28% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 15 Year 28% Internal Gilt.

LIFFE 30 YEAR 7% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 7% Internal Gilt.

LIFFE 30 YEAR 8% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 8% Internal Gilt.

LIFFE 30 YEAR 9% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 9% Internal Gilt.

LIFFE 30 YEAR 10% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 10% Internal Gilt.

LIFFE 30 YEAR 11% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 11% Internal Gilt.

LIFFE 30 YEAR 12% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 12% Internal Gilt.

LIFFE 30 YEAR 13% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 13% Internal Gilt.

LIFFE 30 YEAR 14% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 14% Internal Gilt.

LIFFE 30 YEAR 15% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 15% Internal Gilt.

LIFFE 30 YEAR 16% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 16% Internal Gilt.

LIFFE 30 YEAR 17% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 17% Internal Gilt.

LIFFE 30 YEAR 18% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 18% Internal Gilt.

LIFFE 30 YEAR 19% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 19% Internal Gilt.

LIFFE 30 YEAR 20% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 20% Internal Gilt.

LIFFE 30 YEAR 21% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 21% Internal Gilt.

LIFFE 30 YEAR 22% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 22% Internal Gilt.

LIFFE 30 YEAR 23% INTERNAL GILT

Table with 4 columns: Bid, Offer, Spread, % change. Shows LIFFE 30 Year 23% Internal Gilt.

LONDON MARKETS

Table with 5 columns: Current payment, Date of payment, Corres, Total for year, Total last year. Shows dividends announced.

LONDON RECENT ISSUES

Table with 5 columns: Price, Bid, Offer, Spread, % change. Shows London recent issues.

FIXED INTEREST STOCKS

Table with 5 columns: Bid, Offer, Spread, % change. Shows fixed interest stocks.

RIGHTS OFFERS

Table with 5 columns: Bid, Offer, Spread, % change. Shows rights offers.

TRADITIONAL OPTIONS

Table with 5 columns: Bid, Offer, Spread, % change. Shows traditional options.

MID WALES

The Financial Times proposes to publish this survey on: 3RD NOVEMBER 1989. For a full editorial synopsis and advertisement details, please contact: Anthony G. Hayes on 021-454-0922 or write to him at: George House, George Road, Edgbaston, Birmingham B15 1PG.

SPONSORED SECURITIES

Table with 5 columns: Bid, Offer, Spread, % change. Shows sponsored securities.

FT GUIDE TO WORLD CURRENCIES

Every Tuesday in the FT. Prices taken at 5pm and change is from previous close at 9pm.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telferian system.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rules 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland at special prices. Bargains done the previous day.

Corporation and County Stocks

- List of Corporation and County Stocks including London County Council, Greater London Council, and various local authority stocks.

UK Public Bonds

- List of UK Public Bonds including Agricultural Mortgage Corp, London County Council, and various government bonds.

Foreign Stocks, Bonds, etc. (coupons payable in London)

- List of Foreign Stocks, Bonds, etc. including various international securities.

Breweries and Distilleries

- List of Breweries and Distilleries including various beer and spirit companies.

Registered Housing Associations

- List of Registered Housing Associations including various housing providers.

Commercial, Industrial, etc

- List of Commercial, Industrial, etc. stocks including various business sectors.

Sterling Issues by Overseas

- List of Sterling Issues by Overseas including various international financial instruments.

Financial Trusts, Land, etc

- List of Financial Trusts, Land, etc. including various trust and land-related securities.

Unit Trusts

- List of Unit Trusts including various investment funds.

Mines - Miscellaneous

- List of Mines - Miscellaneous including various mining and resource companies.

Oil

- List of Oil stocks including various energy and oil-related companies.

Insurance

- List of Insurance stocks including various insurance companies.

Investment Funds

- List of Investment Funds including various asset management vehicles.

Plantations

- List of Plantations including various forestry and land management companies.

Railways

- List of Railways including various transportation and infrastructure companies.

Third Market Appendix

- List of Third Market Appendix stocks including various international securities.

Rule 535(2)

- List of Rule 535(2) stocks including various international securities.

Plantations

- List of Plantations including various forestry and land management companies.

Railways

- List of Railways including various transportation and infrastructure companies.

Shipping

- List of Shipping stocks including various maritime and logistics companies.

Utilities

- List of Utilities including various energy and public utility companies.

Water Works

- List of Water Works including various water supply and utility companies.

Miscellaneous Warrants

- List of Miscellaneous Warrants including various financial instruments.

USM Appendix

- List of USM Appendix stocks including various international securities.

Mines - Miscellaneous

- List of Mines - Miscellaneous including various mining and resource companies.

Oil

- List of Oil stocks including various energy and oil-related companies.

Insurance

- List of Insurance stocks including various insurance companies.

Investment Funds

- List of Investment Funds including various asset management vehicles.

Plantations

- List of Plantations including various forestry and land management companies.

Railways

- List of Railways including various transportation and infrastructure companies.

Shipping

- List of Shipping stocks including various maritime and logistics companies.

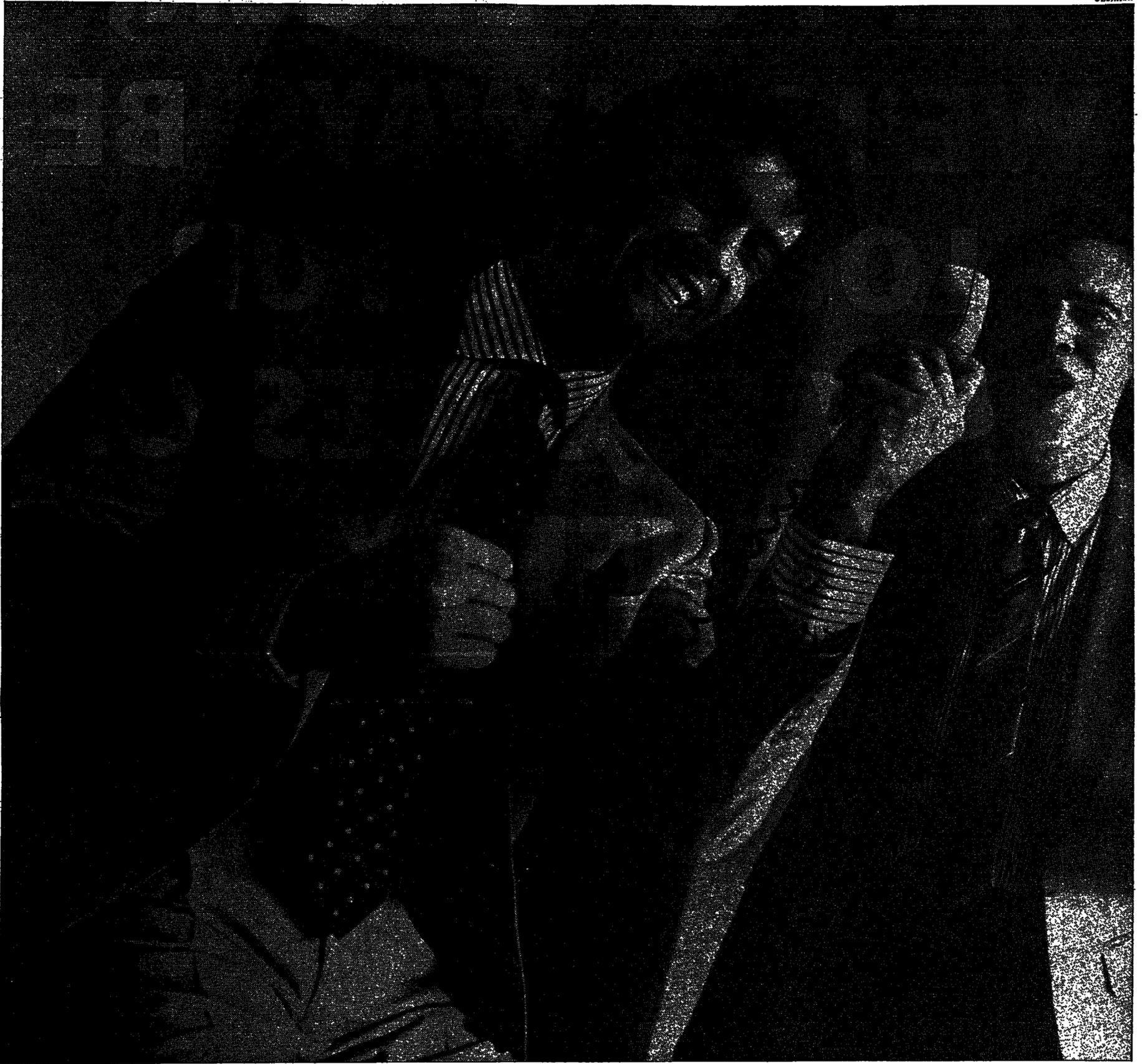
AGM... details regarding company meetings and shareholder information.

AGM... details regarding company meetings and shareholder information.

AGM... details regarding company meetings and shareholder information.

AGM... details regarding company meetings and shareholder information.

HE'S NOT IN THE STATES.



**BUT HE
DOES BUSINESS
THERE
EVERY DAY.**

"Jack? It's Nigel. I hear you've got the go-ahead to launch the issue."

"Yes - if the terms are right."

"And are they?"

"Could be. If you can take the full 300 million right now."

"Our syndicate's ready and waiting."

"In that case let's go."

"We've got the deal?"

"You've got it."

"Fantastic. Shall we sign in Paris?"

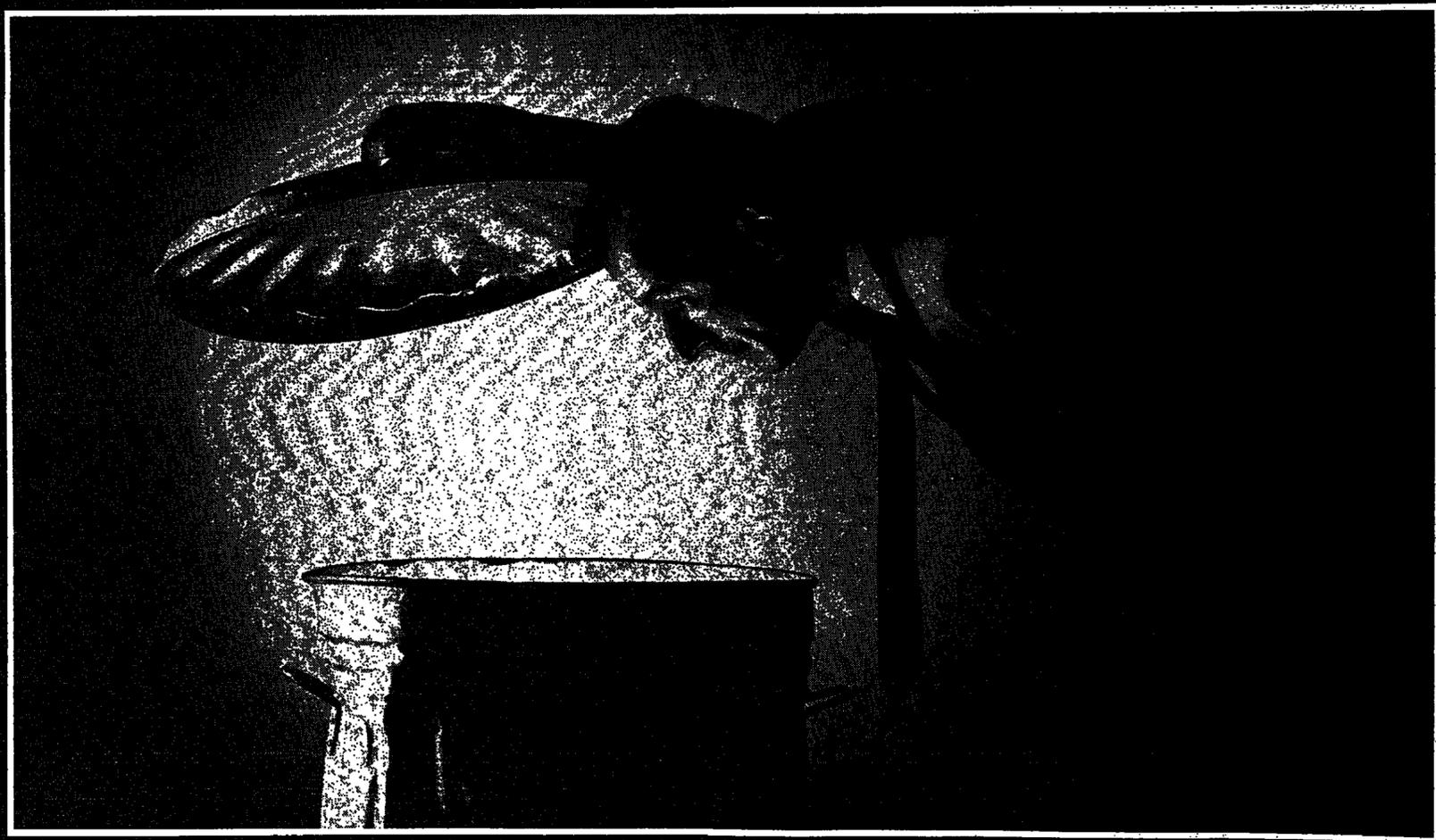
The rest of this conversation is strictly business.

With AT&T and your local telecommunications organisation the lines of communication to the States are open for everyone.

If you want your business to pick up, pick up your phone.



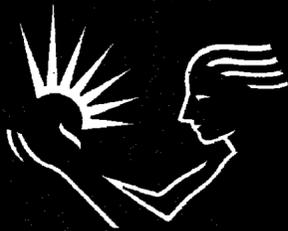
AT POWERGEN, WE'LL ALWAYS BE LOOKING FOR NEW SOURCES OF ENERGY.



The Central Electricity Generating Board is being replaced by competing generating businesses.

PowerGen will be one of them.

Our aim is to provide the most cost-efficient and reliable source of electricity in England and Wales.



POWERGEN

THE EMERGING COMPETITION.

We believe that one of the best ways to achieve this is through the efficient use of natural resources.

That's why we'll always be examining the potential of interesting new sources of energy.

Wherever they arise.

LONDON STOCK EXCHANGE

Profit-taking in dull equity sector

ANOTHER cautious trading session left the London stock market to drift easier ahead of the weekend's meeting of the Group Seven Ministers. Equity markets will watch the meeting for hints of the outlook for the US dollar, while on the domestic front the stock market awaits the announcement on Tuesday of the UK trade figures for August.

Share prices were turning easier on the opening yesterday with traders taking profits as the first week of the trading account came to its close. Takeover speculation cooled off in the absence of any new developments in the market's favourite bid targets. A placing

Account Dealing Dates table with columns for First Dealings, Options Dealings, Last Dealings, and Account Dates.

of 1.5m shares of Unigate, the food products group, occupied the attention of the big institutions, and the rest of the equity sector left to find its own way extended its opening rally.

The latest report on business opinion from the Confederation of British Industry (CBI) at the beginning of the week indicated that UK manufacturing industry is feeling the squeeze imposed by high domestic interest rates.

Perhaps more unsettling for the stock market has been the threat of industrial action by the engineering industry trade unions in pursuit of a reduction in the working week to 35 hours, which is seen as a further sign of pressures on the domestic labour market.

Mr John Reynolds of Euroland-Bache said yesterday that concern over wage pressures has been a major factor in keeping the Footsie Index below the 2,400 mark, and that the present wage picture was "not encouraging".

At Warburg Securities, the economics team judges that market sentiment is "fairly evenly balanced". The bulls are encouraged by better than expected interim results from industry, the bears believing that a recession or a pick-up in inflation may be on the cards.

Trading volume was disappointingly low yesterday, as it has been all week. Seat volume of 452.9m shares was an improvement on Thursday's 416.5m but still well below the level regarded as the minimum for an equity sector profitable to the market practitioners.

Setback for Boots

Boots, the retailing and pharmaceutical group, returned to the limelight yesterday as the company's shares fell sharply in the wake of what was regarded as bad news for its drug Manoplax for which the market and Boots had held out high hopes.

The company dropped a bombshell on the market yesterday, saying that, following key clinical trials in the USA and UK, the comparative improvement in patients treated with Manoplax "is not as great as expected".

The company dropped a bombshell on the market yesterday, saying that, following key clinical trials in the USA and UK, the comparative improvement in patients treated with Manoplax "is not as great as expected".

There was widespread concern in the market as the news became available, not least because some of the City's big stockbroking houses had upgraded their profit forecasts for Boots in mid-week and were now downgrading them.

There were, however, some countervailing noises; Mr Bill Currie of the Hoare Govett retailing team said: "We thought Manoplax was in for free anyway, to wipe 25p off the share price looks well overdue; we rate the shares a buy."

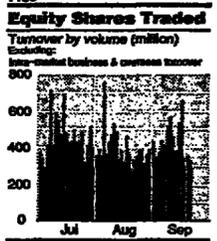
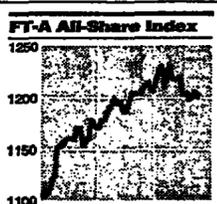
Worries about some of Asda's lines of business and its reorganised distribution centres caused some worries. The concern focused on comments by chairman, Mr John Hardman, at the AGM on Wednesday.

Asda are usually a very optimistic company. For them to mention these problems suggests they are suffering from more than just retail problems, due to their exposure to non-food retailing business," said Mr Frank Davidson, analyst at Kitson & Altkon.

Norcros hit The building materials and industrial group, Norcros, was hit by a series of profits downgrades instigated by Hoare Govett and quickly followed up by James Capel, the agency broker and then by Warburg Securities.

The number of contracts exchanged in the options market was also lower than on each of the previous three days at 2.2 million.

Jaguar still busy Jaguar shares continued to climb on the London market yesterday and at the peak of trading hit 610p, a high for the year, before falling back to close at 583p, a 33 point gain on the day.



At 583p, SmithKline fell 9p. There was a sharp response from shares of British Airways to the board's disclosure that 520m will be added to 1990 profits by a reduction in corporate pension contributions, and that no equity will be required for the planned \$750m purchase of a 15 per cent stake in the newly-formed United Airlines of the US, the shares closed at 632p up 7p.

ARM slipped on profit-taking by traders who took the view that Sunningdale would not launch an immediate takeover bid as long as its owners were caught up in the bid for BAT.

Explaining yesterday's continued rise in Jaguar shares, an analyst said: "The market is simply trying to second guess what other car manufacturers are up to."

Standard Chartered raced up to 556p at one point amid talk of stake-building and imminent takeover news, but traders quickly realised the very low levels of turnover in Standard shares saying "the market is short of stock and has been all week."

The Scottish banks remained well supported, especially Royal Bank of Scotland which edged up 4 more to 185p, albeit in thin trading of 700,000 shares.

ing," recommends clients to switch into Royal Bank, Barclays, Lloyds or NatWest. The cake after Mr Peter Abbey National, unchanged at 154p on 7.5m, and TSB, 1% off at 119 1/2p on 2.3m, tended to fade into the background.

The renewed support for Glaxo, which has also been restored to the buying lists of two leading London securities firms, underlines SmithKline Beecham, regarded by some as a suitable switch out of Glaxo.

Unigate fell quickly after talk that Cazenove had placed 1.5 million of its shares. Cazenove refused to comment on the suggestions. The shares ended 3p down at 401, having traded 4.7 million shares.

News that Tibury Contracting had retained its independence by a whaler - bidder Lilley spoke for 48.64 per cent of Tibury shares at the final count and the offer therefore lapsed - removed the support of Tibury from under the Tibury shares price which closed a net 35c off at 60p.

Asda wanes

Asda, the food specialist retailer, slipped back as bid speculation waned in the absence of any justification for the latest flurry in the stock. Turnover, at 7.8m shares, was steady throughout the day, and shares closed down 2p at 185p.

The stock had enjoyed a late rally on Thursday on the back of widespread talk that a predator in the wings. But yesterday analysts said the market had begun to weigh up the impact of Asda's likely purchase of 61 Gateway supermarkets at a cost of 570p.

NEW HIGHS AND LOWS FOR 1989

Table with columns for RISES AND FALLS and COMMODITIES, showing various market indicators and their status.

WEEK IN THE MARKETS

President's letter sways coffee

THE DRUGS war spilled over into the coffee markets this week as the President of the US began to take a personal interest in the problems of Colombia, the world's second biggest coffee producer.

Colombia, it will be remembered, tried hard to stop the international coffee agreement from collapsing at the beginning of July. The country relies on coffee for about 40 per cent of its export earnings, equivalent to \$1.6m a year.

The collapse of the agreement and the end of export quotas was followed quickly by a fall of about 50 per cent in the price of coffee. This prompted President Virgilio Barco, struggling against Colombia's powerful drug cartels, to write to President George Bush seeking his help to revive the agreement.

President Bush's reply was published by the Colombians in Spanish translation on Tuesday night. No English version was available, which led to some optimistic interpretations in markets already trading warily in the run-up to the International Coffee Organisation's two-week annual meeting starting on Monday.

day November robusta futures touched \$318 a tonne before retreating to close at \$287. Yesterday the November price closed at \$274 a tonne, a fall of \$28 on the week.

New York arabica prices have responded more positively to news of the Bush letter, although by mid-day yesterday they were beginning to fall.

Analysts in London say there is no change in the US stance towards the coffee agreement. President Bush expressed the hope that a solution could be found "that is acceptable to the major members and which respects the market trends."

But he also regretted the ICCO's inability to solve its key problems - countries outside the agreement buy coffee at discounts to prices paid by members, and the quota system did not allow member countries to have as much of their quality arabica coffee as their markets were demanding.

Whatever happens between the US and Colombia, it is Brazil that is the key player in this market. It is the world's biggest producer and appears quite happy with a free market in coffee. Brazil is determined not to relinquish any of its market share.

Meanwhile, the International Cocoa Organisation failed once again to revise its moribund agreement. Talks went on into the early hours of last Saturday but, as so often in the past, nothing was achieved.

The market pegged prices down sharply on Monday, and in spite of a rise on Thursday following French trade house buying, the December price closed yesterday at 1790 a tonne, a fall of 220 on the week.

Sugar prices, in contrast, have risen. India announced on Thursday that it had finalised long awaited contracts to import 300,000 tonnes of white sugar to overcome its domestic shortage. The London Daily Price for Havana was \$304 a tonne yesterday, a rise of \$14.80 on the week.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30 1988 based on Thursday 21 September 1989, categorized by industry groups like Food, Chemicals, etc.

BENCHMARK GOVERNMENT BONDS

Table showing benchmark government bonds with columns for Coupon, Bid Price, Change, Yield, etc.

FINANCIAL TIMES STOCK INDICES table with columns for various stock indices like Government Bonds, FT-100, etc.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks with columns for Stock Name, Volume, etc.

and they closed at 111p, a gain on the day of 6.

The market was not greatly surprised by the deal, and the general feeling was that the company had made the right move, and should concentrate on its executive recruitment business.

Mr Richard Dale, analyst at James Capel said: "This is a good deal, and what is more it gives the company 50m in cash. It is a very positive move."

But another analyst said: "The cash they have made in this deal may make this value-tractive if it is the more it is a potential target."

The news that Charles Barker is selling his troubled public relations arm, sent shares in the company ahead

Table with columns for various market indicators and their values.

APPOINTMENTS

Restructure at Reedpack

REEDPACK paper group, comprising Reed Paper & Board (UK), Reed Transport, J. & J. Maybank and Reedpack Nederland de Hoop paper division, is to be restructured from October 1. Mr Hank Bos will become managing director, responsible for Reed Paper & Board in the UK in addition to his responsibilities for Reed Paper & Board in Holland.



Mr Peter Neill (above) has been appointed chief executive of the WESTECH GROUP, and a director of the holding company, Westech General Services Ltd. He holds a 25 per cent stake. He was on the board of Cansaway, which he joined in 1976 when it was Redland Puzos.

Mr Tom Irvine has been appointed national accounts manager of EQUITY & LAW. He was regional sales manager for Scotland and the North of England.

Mr John Houghwood has been appointed finance manager and company secretary of BRITISH STEEL (INDUSTRY). He was manager, financial services, British Steel's technical division.

CROSSLEE, Halifax, has appointed Mr Michael Kelly to the new post of director of manufacturing. He was technical and engineering manager, Parkinson Cowan.

DUROX BUILDING PRODUCTS, an EMC Group company, has appointed Mr Jim Holland, general manager, to the board.

Mr Moritz Leising, chairman of John Leasing, has been appointed chairman of the CBI overseas committee.

Mr Tony Thompson has joined the board of GARTMORE INVESTMENT

MANAGEMENT, with responsibility for international investments. He was director of equities with Shearson Lehman Global Asset Management.

Mr Martin O'Halloran has been appointed director of ISS EUROPE, London, a new subsidiary of ISS-International Service System, Denmark. He was chief financial officer of ADT Maintenance Services Inc, US.

Mr A.P.J. Bell, Mr S.A.P. Eccles-Williams, Mr J.C.P. Prince, Mr J.A. Rayner, and Mr J.M. Stone have been appointed to the board of MORGAN GREENFELD & CO from October 1. Mr G.A.E. Frazer joins the board of Morgan Grenfell Asset Management

Joy Wilson

WORLD STOCK MARKETS

US MARKETS (Cpm)

Table of US stock market data including S&P 500, Dow Jones, and various industry indices.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

September 22

Table of US stock market data for September 22, including various stock prices and changes.

INDICES

Large table of global stock market indices including Australia, Canada, Europe, Japan, and others.

Base values of all indices are 100 except NYSE All-Common - 50, Standard and Poor's - 100 and Toronto Composite and Nikkei - 1000. Toronto indices based on 1972 and Montreal Portfolio on 1971. Excluding bonds, Industrial, plus Utilities, Financial and Transportation, (cl. Closed), (u) Unavailable.

WORLD STOCK MARKETS

AMERICA

Dow meanders on lack of developments

Wall Street

WITH NO new information about the state of the economy in prospect and no dramatic corporate developments...

declines by a narrow margin of about seven to six. The bond market was equally unimpaired, drawing no significant conclusions from the only statistics published yesterday...

positions ahead of the Group of Seven meeting due to be held in Washington this weekend. In early afternoon trading, the Treasury's benchmark long bond was down at 99 1/4...

possibility of 100 per cent losses on its medium and long-term exposure in the Third World. Citicorp advanced 3/4 to 93 1/2 and BankAmerica rose 3/4 to 94...

Canada

SHARE prices were mixed at midday in very quiet trade. Traders said the advance of gold stocks was mostly responsible for the slight rise in the Toronto composite index...

ASIA PACIFIC

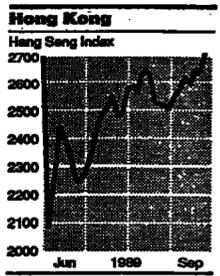
Early advance reduced as caution takes over

Tokyo

CAUTION took over again yesterday and share prices closed only modestly higher in early trading. writes Michiko Nakamoto in Tokyo. The Nikkei average was only 26,777 points higher at 34,771.76...

trial nations scheduled to begin today. Branch managers' meetings at leading brokers made it difficult for investors and dealers alike to take an active part in trading. Heavily capitalised stocks dropped on a wave of selling...

near future. Musashino Bank formed Y40 to Y9,000 and Dai-ichi Life Insurance by Y70 to Y1,670. Among individual stocks, Pioneer, the audio-visual maker, soared Y490 to a record Y4,950...



Hong Kong had underperformed other markets for long enough was translated into a sharp decline in share prices. Turnover soared by 73 per cent from HK\$1.1bn on Thursday to HK\$1.9bn...

Roundup

TURNOVER shot up in Hong Kong as the market regained all the ground lost in June during the Chinese crisis. Analysts leading Asia Pacific markets were less lively, however, and share prices fell back.

EUROPE

Life flows back into leading bourses

THE WEEK ended in confident style in most European markets, with share prices rising in higher trading volumes. The Scandinavian bourses remained firmly in the doldrums...

from Thursday's DMA\$3n to a very active DM6.4bn. PARIS also had a lively session on the first day of the new account as the opening CAC General Index touched its fourth successive record high...

Peugeot regained FF19 to FF215 as hopes grew of an end to the current strike. MILAN responded to better-than-expected first-half results from General after the market closed on Thursday...

previous Friday's close. Jacobs Suchard, the food company, lost SF195 to SF170 after saying it expected lower group earnings. AMSTERDAM had another inactive session, with share prices moving little throughout the day...

25 cents to HK\$7.25 after Thursday's announcement of a 26 per cent profit increase. AUSTRALIA drifted lower as the interest rate rises, which followed news of the record current account deficit on Thursday...

The All Ordinaries index slipped 8.0 to 1,706.8, a fall since the previous Friday of 1.6 per cent, in turnover of 149m shares worth \$538m. This volume included more than 5m shares traded in Elders Ltd, the brewing, agribusiness and finance group.

GOLD shares were buoyed in Johannesburg by a steady bullion price, while other mining issues were little changed. Western Deep Resources rose R4 to R145, Odebrecht R2.50 to R28 and Welkom added R1 to R22.25.

SOUTH AFRICA

GOLD shares were buoyed in Johannesburg by a steady bullion price, while other mining issues were little changed. Western Deep Resources rose R4 to R145, Odebrecht R2.50 to R28 and Welkom added R1 to R22.25.

Japanese increase their Asia Pacific interest

Robert Thomson reports on the advantages being taken of the region's fast growing economies

THE JAPANESE are becoming more discerning investors in Asia Pacific markets. The country's giant life insurance companies are now consciously increasing the region's weighting in their portfolios.

where people look at Asian markets, and the demand is increasing," Mr Nakayama said. Most Japanese and foreign brokers agree that the flow of money is increasing for several reasons:

movement in Peking have unnerved some investors. One broker said that "people just got out of Hong Kong and they won't be back for a while."

In response, senior executives of eight Australian companies gathered at the Hotel Okura yesterday to present their case. Among them were representatives of Qintex, News Corporation, Elders Resources and Pacific Dunlop who were joined, live via satellite, by Mr Bob Hawke, the Prime Minister.

Overall, Japanese investments in Asia Pacific markets are estimated to account for only 3 to 4 per cent of their international stock exposure. However, one life insurance company, Sumitomo, is directing about 15 per cent of investment into these markets this year and aims for 33 per cent in the long term.

Insurance companies such as Sumitomo suffered from Hong Kong's crash after the financial man Friday massacre, but "the market now seems to have returned to its former level," says Mr Fukuzumi. China needs Hong Kong, he adds, so the company will continue to invest there.

Individual investors are dabbling in markets in which they have gained expertise through running small to medium companies in various centres in the region.

Until martial law in Peking, Hong Kong had been regarded as the prime site for market exposure

The erratic Australian dollar remains a serious problem for Japanese investors and for the Australian companies in Tokyo yesterday selling themselves. Mr Leon Bender, manager of institutional equity sales at Jardine Fleming, says that Australia has been a resource play for Japanese investors, although investment in blue-chip industrials is rising.

INVESTMENT DECISIONS? NOW YOU CAN GET ALL THE ANGLES... STRAIGHTAWAY

It's not easy to get it right. Almost every decision you ever make about your money could be better. You need Investors Chronicle to give you the most comprehensive picture possible. Investors Chronicle is published by Financial Times Magazines. There's no better place to see investment opportunities and personal finance from every point-of-view...

Subscription form for Investors Chronicle. Includes fields for name, address, phone, and payment details. A large graphic of a hand holding a coin is visible on the right side of the form.

FT-Actuaries World Indices table. Columns include Country, Thursday September 21 1989, Wednesday September 20 1989, and Dollar Index. Rows list various countries and their stock indices.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

AUTHORISED UNIT TRUSTS

Main table listing unit trusts with columns for name, price, and other details. Includes sub-sections like 'GUIDE TO UNIT TRUST PRICING' and 'UNIT TRUSTS IN THE FUTURE'.

GUIDE TO UNIT TRUST PRICING
This table provides detailed information on unit trust pricing, including a list of unit trusts and their respective prices.

UNIT TRUSTS IN THE FUTURE
This section discusses the future of unit trusts, including their role in retirement planning and the impact of regulatory changes.

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cyteline. To obtain your free Unit Trust Code Booklet ring the FT Cyteline help desk on 01-825-2128

Handwritten note: "Not in list"

Main table containing unit trust information with columns for Name, Price, and other details. Includes sections for 'OTHER UK UNIT TRUSTS' and 'INSURANCES'.

OTHER UK UNIT TRUSTS

INSURANCES

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', 'GUERNSEY (SIB RECOGNISED)', 'LUXEMBOURG (SIB RECOGNISED)', and 'JERSEY (SIB RECOGNISED)'.

OFFSHORE AND OVERSEAS

GUERNSEY (SIB RECOGNISED)

LUXEMBOURG (SIB RECOGNISED)

JERSEY (SIB RECOGNISED)

MANAGEMENT SERVICES

Handwritten note: "40, 10, 10, 10"

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing various unit trusts with columns for name, type, and performance metrics.

LONDON SHARE SERVICE

Table of London Share Service, including sections for British Funds, Loans, Foreign Bonds & Rails, and American stocks.

Money Market Bank Accounts

Table of Money Market Bank Accounts, listing various bank accounts and their interest rates.

Money Market Trust Funds

Table of Money Market Trust Funds, listing various trust funds and their performance.

LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American stocks with columns for Stock, Price, Bid, Offer, and Change.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, Bid, Offer, and Change.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies with columns for Stock, Price, Bid, Offer, and Change.

HIRE PURCHASE, LEASING, ETC.

Table listing hire purchase and leasing companies with columns for Stock, Price, Bid, Offer, and Change.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, Bid, Offer, and Change.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road construction companies with columns for Stock, Price, Bid, Offer, and Change.

BUILDING, TIMBER, ROADS - Contd

Continuation of Building, Timber, Roads companies with columns for Stock, Price, Bid, Offer, and Change.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, Bid, Offer, and Change.

DRAPERY AND STORES

Table listing drapery and stores companies with columns for Stock, Price, Bid, Offer, and Change.

BUILDING, TIMBER, ROADS

Continuation of Building, Timber, Roads companies with columns for Stock, Price, Bid, Offer, and Change.

DRAPERY AND STORES - Contd

Continuation of Drapery and Stores companies with columns for Stock, Price, Bid, Offer, and Change.

ELECTRICALS

Table listing electrical companies with columns for Stock, Price, Bid, Offer, and Change.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, Bid, Offer, and Change.

ENGINEERING

Continuation of Engineering companies with columns for Stock, Price, Bid, Offer, and Change.

ENGINEERING

Continuation of Engineering companies with columns for Stock, Price, Bid, Offer, and Change.

ENGINEERING

Continuation of Engineering companies with columns for Stock, Price, Bid, Offer, and Change.

ENGINEERING - Contd

Continuation of Engineering companies with columns for Stock, Price, Bid, Offer, and Change.

FOOD, GROCERIES, ETC

Table listing food and grocery companies with columns for Stock, Price, Bid, Offer, and Change.

HOTELS AND CATERERS

Table listing hotels and caterers with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.)

Table listing various industrial companies with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.)

Continuation of Industrial (Miscellaneous) companies with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.)

Continuation of Industrial (Miscellaneous) companies with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies with columns for Stock, Price, Bid, Offer, and Change.

INDUSTRIALS (Miscel.) - Contd

Continuation of Industrial (Miscellaneous) companies with columns for Stock, Price, Bid, Offer, and Change.

INSURANCES

Table listing insurance companies with columns for Stock, Price, Bid, Offer, and Change.

Handwritten signature or mark at the top center of the page.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128

LEISURE

Table of share prices for Leisure sector, including companies like Leisure Group, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of share prices for Paper, Printing, Advertising sector, including companies like Paper Direct, Printers, etc.

TEXTILES - Contd

Table of share prices for Textiles sector, including companies like Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of share prices for Trusts, Finance, Land sector, including companies like Trusts, Finance, etc.

OIL AND GAS - Contd

Table of share prices for Oil and Gas sector, including companies like Oil, Gas, etc.

MINES - Contd

Table of share prices for Mines sector, including companies like Mines, etc.

MOTORS, AIRCRAFT TRADES

Table of share prices for Motors, Aircraft Trades sector, including companies like Motors, Aircraft, etc.

PROPERTY

Table of share prices for Property sector, including companies like Property, etc.

TRANSPORT

Table of share prices for Transport sector, including companies like Transport, etc.

TRUSTS, FINANCE, LAND

Table of share prices for Trusts, Finance, Land sector, including companies like Trusts, Finance, etc.

OVERSEAS TRADERS

Table of share prices for Overseas Traders sector, including companies like Overseas Traders, etc.

THIRD MARKET

Table of share prices for Third Market sector, including companies like Third Market, etc.

COMMERCIAL VEHICLES

Table of share prices for Commercial Vehicles sector, including companies like Commercial Vehicles, etc.

COMPONENTS

Table of share prices for Components sector, including companies like Components, etc.

FINANCE, LAND, ETC

Table of share prices for Finance, Land, Etc sector, including companies like Finance, Land, etc.

PLANTATIONS

Table of share prices for Plantations sector, including companies like Plantations, etc.

MINES

Table of share prices for Mines sector, including companies like Mines, etc.

NOTES

Stock Exchange dealing classifications are indicated to the right of the share names...

NEWSPAPERS, PUBLISHERS

Table of share prices for Newspapers, Publishers sector, including companies like Newspapers, Publishers, etc.

SHOES AND LEATHER

Table of share prices for Shoes and Leather sector, including companies like Shoes and Leather, etc.

SOUTH AFRICANS

Table of share prices for South Africans sector, including companies like South Africans, etc.

OIL AND GAS

Table of share prices for Oil and Gas sector, including companies like Oil and Gas, etc.

CENTRAL AFRICA

Table of share prices for Central Africa sector, including companies like Central Africa, etc.

REGIONAL & IRISH STOCKS

Table of share prices for Regional & Irish Stocks sector, including companies like Regional & Irish Stocks, etc.

This service is available to every company listed on the Stock Exchange throughout the day for a fee of £785 per annum for each security.

MARKETS

LONDON

Ferranti fears head a week of gloom

IT HAS BEEN the sort of week which a number of people might prefer to forget. Not least of these potential amnesiacs, one suspects, would be Sir Derek Alun-Jones, still struggling to stabilise the situation at troubled defence electronics group Ferranti International Signal...

For London dealers, matters could only improve as the week wore on. On Monday, trading volume sank to just 315m shares - less than half the previous Friday's figure...

FINANCE & THE FAMILY: THIS WEEK

Youngsters miss out on the Abbey habit

The newly-floated Abbey National building society has an unpleasant surprise in store for some of its younger account holders. Page III

A sad chapter from B&C

Analysts will be looking for hints of prospective action when British & Commonwealth Holdings reports its interim profits next week, which are forecast to fall to £60m from nearly £83m at the same time last year.

Up and down times for BES

The slump in the property market is causing a headache for those who run assured tenancy issues under the Business Expansion Scheme, as Heather Farmborough reports.

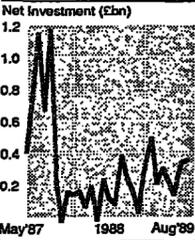
Minding your own business

Roy Hodson and Ian Hamilton Fozzy report on one of the most popular routes to small business success: owning and running a small, high-class hotel.

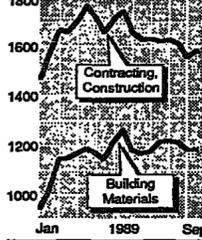
BRIEFCASE: Forced sale of parents' home

Page VI

Unit trust



FT-A Indices



Equity investors gain confidence

Investors are slowly but perceptibly recovering their confidence in the equity market in general and unit trusts in particular. This is the interpretation placed on the August sales figures from the Unit Trust Association.

Building sector in the spotlight

A barrage of important company news items, plus plenty of actual and rumoured developments on the takeover front, kept the building materials, contracting and construction sectors of the London stock market in the spotlight this week.

Shares deal is withdrawn

Barclays, the retail stockbroker arm of Barclays Bank, is withdrawing the special commission arrangement for dealing in Abbey National shares on Friday next week.

House prices fall average 2%

House prices dropped on average by 2 per cent in August, according to the latest regional house price survey carried out by estate agents, William H. Brown.

Aberdeen Trust move

Aberdeen Trust Holdings announced that it had made a recommended offer of £5m for Frederick Place Holdings, which won control of the Country Gentlemen's Association in 1988.

1 1/2% account on offer

A six-month, fixed interest account offering 11 per cent net interest (equivalent to 14.66 per cent gross for a standard rate taxpayer) is launched today by Scarborough Building Society.

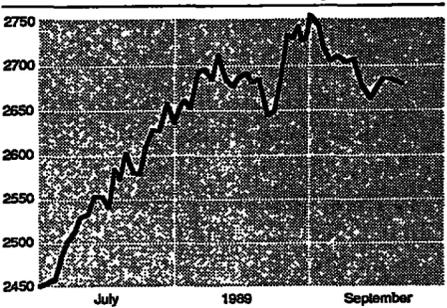
HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change on week, 1989 High, 1989 Low, and notes. Rows include FT-SE 100 Index, Boots, Southorp, Brent Walker, Jaguar, Logica, Lucas Inds., Peilon, RMC, Silkstone, TVS Entertainment, Tarmac, Tuskar Resources, United Friendly B, Willis Faber.

WALL STREET

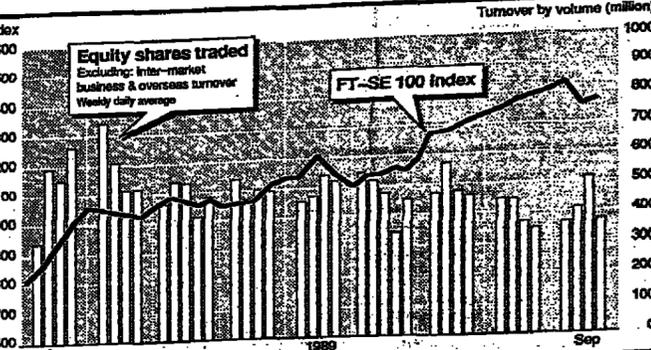
Beware the ideo of October

Dow Jones Industrial Averages



more than 300 points to reach its all-time peak of 2752.09 on September 1. More curiously still, the Dow finally broke through its previous record on August 24 this year - just one day ahead of the 1987 schedule.

distinctions - though also of the qualifications, especially with regard to corporate earnings prospects, which suggest that the picture may not be quite as different as the crude numbers suggest.



towards wage inflation, coupled with some deceleration in productivity growth. On the other hand, figures showing an underlying 4 per cent growth in manufacturing output in the year to end-July, compared with a figure of nearer 7 per cent at end-1988, could be read as an encouraging indication that the economy continues to lose some of its fizz.

JUNIOR MARKETS

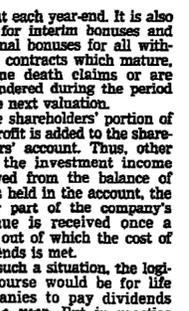
Fortune favours the brave . . .

ALTHOUGH this might not seem an ideal time to launch on to the stormy waters of the Unlisted Securities Market three companies this week have taken the plunge - disregarding the subdued state of the market that has followed a string of profit warnings from its former favourites.

There is, however, an all-important difference. In 1987, the Dow fell almost 200 points in the two weeks after it hit its high on August 25. This year, the market has not even suffered a 100-point setback.

Dividend shortfall for Sun Alliance shareholders

SHAREHOLDERS in Sun Life Assurance Society received something of a shock this week when the company announced that the interim dividend was being increased by 10 per cent. This in itself was not entirely good news, bearing in mind that other quoted life companies have raised their interims by at least 15 per cent.



Chairman Peter Grant

Last year Sun Life unexpectedly had to pay £3.2m costs to finance its abortive attempt at forging a partnership with UAP - Union des Assurances de Paris. This left the shareholders' account short of money to cover the dividend payment.

The largest linked company, so there will be little available from this source at the end of the year. The money will have to come from the profits on the main life fund, in which policyholders are entitled to 90 per cent of the profits and shareholders 10 per cent.

Stephen Hinchliffe, chairman, who arrived at the company in June after Lynx had bought his Data Memories company, is anxious to avoid the same trap. "By restructuring the company in this way we eliminate the deficit on the balance sheet and leave ourselves with about £800,000 for acquisitions."

FINANCE & THE FAMILY

ABBNEY NATIONAL has another unpleasant surprise in store for some of its account holders...

John Edwards on the latest Abbey National losers Kids miss the habit

Phil Hallett, of Abbey National, confirmed that their branch staff were instructed to insist on parents' names being used on accounts held by children...

children; effectively parents were made trustees of the account. Under the rules of the flotation, which were not fixed by the Abbey, trustee accounts were treated as single accounts...

Eric Short eavesdrops on insurers and the taxman Behind closed doors

THE INLAND Revenue and the Association of British Insurers are currently negotiating the taxation of life contracts.

As usual, these negotiations are held behind closed doors. The consumer is excluded from the deliberations and has to rely on the association to look after his interests.

As complicated as explaining qualification. Switching. Currently, investors in linked life contracts, regular or single-premium, can switch some or all of value of the contract between different funds without incurring a tax charge...

Banks to show costs

THE HIGH street banks are to start telling their customers more clearly how much their services cost. This week two of them, Barclays and NatWest, said they will be issuing a comprehensive list of charges for personal customers towards the turn of the year...

Budget concession paves way for larger annual trust contributions A PEP to beat the taxman

A LOOPHOLE in the regulations of personal equity plans is being used by River & Mercantile to introduce a new type of PEP offering considerable advantages over the conventional model.



Vivien Gould, director of River & Mercantile Investment Management

The trust has a longer life than many split capital trusts, with the zero coupon stock due for repayment in the year 2000, which should mean less pressure on the fund managers and enhance the prospects for achieving capital growth.

Building societies optimistic

CONFIDENCE is returning to the housing market, according to the latest figures from the Building Societies Association.

Framlington: a pause for thought

John Edwards on the infighting at a top investment group. THE ANNOUNCEMENT that Bill Stuttford plans to resign as a director and chairman of the Framlington group must give investors pause for thought.

John Edwards on the infighting at a top investment group



Bill Stuttford

WHAT ABOUT WHEN YOU MOVED HOUSE YOU TOOK YOUR POSSESSIONS WITH YOU

WHAT ABOUT WHEN YOU MOVED HOUSE YOU TOOK YOUR POSSESSIONS WITH YOU. If you moved you wouldn't leave valuables behind. So when you move jobs, why neglect your pension?

Form for Mercury Individual Pension Transfer Account. ALL IN ONE PLACE. With this Account, all your pensions will be in one place where you can keep an eye on them...

MERCURY PENSIONS advertisement. You can take your pension at any age after 50—whether you continue to work or not—and you can use the full amount built up to provide a pension or take up to 25% as a tax-free lump sum.

Framlington: a pause for thought

THE ANNOUNCEMENT that Bill Stuttford plans to resign as a director and chairman of the Framlington group must give investors pause for thought. If you think that a harmonious atmosphere is the best way for fund managers to operate effectively, then Framlington is not for you.

Building societies optimistic

CONFIDENCE is returning to the housing market, according to the latest figures from the Building Societies Association. During August net new mortgage commitments by societies rose by almost £500m in August to £4.32bn.

John Edwards on the infighting at a top investment group

THE ANNOUNCEMENT that Bill Stuttford plans to resign as a director and chairman of the Framlington group must give investors pause for thought. If you think that a harmonious atmosphere is the best way for fund managers to operate effectively, then Framlington is not for you.

Building societies optimistic

CONFIDENCE is returning to the housing market, according to the latest figures from the Building Societies Association. During August net new mortgage commitments by societies rose by almost £500m in August to £4.32bn.

Framlington: a pause for thought

THE ANNOUNCEMENT that Bill Stuttford plans to resign as a director and chairman of the Framlington group must give investors pause for thought. If you think that a harmonious atmosphere is the best way for fund managers to operate effectively, then Framlington is not for you.

Building societies optimistic

CONFIDENCE is returning to the housing market, according to the latest figures from the Building Societies Association. During August net new mortgage commitments by societies rose by almost £500m in August to £4.32bn.

John Edwards on the infighting at a top investment group

THE ANNOUNCEMENT that Bill Stuttford plans to resign as a director and chairman of the Framlington group must give investors pause for thought. If you think that a harmonious atmosphere is the best way for fund managers to operate effectively, then Framlington is not for you.

FINANCE & THE FAMILY

THE WEEK AHEAD

A sad chapter from B&C

NEXT WEEK'S saddest tale may come on Wednesday from British & Commonwealth Holdings, the financial services group headed by John Gunn.

begins to sell operating subsidiaries, especially at bargain prices, the outlook for its ultimate survival in one piece must be in doubt.

Wednesday's figures from Tesco, the food retailer, for the 24 weeks to August 12 are likely to show a much stronger volume background than in the summer last year.

of improved demand from commercial and conference customers. Paris should also see a recovery, courtesy of the Revolution's decline in its national titles' circulation will limit United Newspapers to interim pre-tax profits of about £56m (£53.6m).

THE QUALITY OFFSHORE GILT INVESTMENT. Kleinwort, Benson Gilt Fund Limited has established a fine, long term record for producing a high level of income whilst still increasing investors' capital.

FOR TOTAL RETURN OVER 57 AND 10 YEARS. The Kleinwort, Benson Gilt Fund has achieved this top class record by an investment strategy which concentrates on British Government Securities.

Kleinwort, Benson Gilt Fund Limited. A company incorporated under the provisions of the Companies (Guernsey) Laws 1908 to 1973.

CAPITAL VENTURES LIMITED "still the leader in performance" (BEST Investment, May 1989) offers BES INVESTMENT IN COMMERCIAL PROPERTY BRISTOL COMMERCIAL DEVELOPMENTS PLC

RESULTS DUE. Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists various companies like Abbey National Building Soc, Advest Group, etc.

Share deal service stopped. CHELTENHAM & Gloucester Building Society is scrapping its execution-only share dealing service, run in conjunction with Barclays de Zoete Wedd, effective from October 12.

COMPANY NEWS SUMMARY. TAKE-OVER BIDS AND MERGERS. PRELIMINARY RESULTS. INTERIM STATEMENTS. Table with columns: Company, Bid for, Value of bid per share, Market price, etc.

MINDING YOUR OWN BUSINESS

Owning and running a hotel rates high among the ambitions of people who want to start their own business.

Here are the contrasting stories of two very different hotels which have opened recently.

Both projects were created by married couples who now own and manage them. They have had to pick their way through many pitfalls to realise their ambitions...

A West End home from home

DIANA WALLIS, who with her husband Michael Wilnot owns The Beaufort hotel just 100 yards from Harrods in London's West End, came into the hotel trade because, as she says, "I wanted to do something different."

Location has been their prime motivation from the beginning. Two adjacent Victorian houses in Knightrbridge side street, were so run-down as to be almost derelict. But the premises were freehold and Harrods was round the corner...



Diana Wallis outside The Beaufort hotel in Knightsbridge. She ensures good service and low staff turnover by paying what she claims are the highest rates in central London.



David and Chris Grant: quality before quantity

Back from the brink of a black hole

DAVID and Chris Grant say that there is "a black financial hole" in the small hotel business between annual turnover levels of £400,000 and £800,000. There is profit below and above, they argue. But bridging that gap requires a complete change in investment and staffing...

They sold for £160,000 and bought Kirby Fleetam Hall for the same sum. They worked £150,000 and got to work on the improvements, while building turnover in a tight little tourist niche. Their preferred style is no dinner dances on Saturday nights, no shooting party weekends...

Profitable niche

JAY GROSS, chairman of an American savings bank, Bell Savings Bank of Philadelphia, is hoping to double his British and West German trading this year in a niche market for small businesses that he has made his bank's overseas speciality.



Gross now has 4,000 small businesses and individual depositors based in Britain, and a slightly higher number in West Germany. He concluded negotiations with the Swiss and Dutch authorities...

deposits vary slightly according to the type of account chosen and at the moment are around 5% per cent. As for security: each account is insured for up to \$100,000 with the Federal Deposit Insurance Corporation, a US Government agency.

MINDING YOUR OWN BUSINESS

BUSINESS OPPORTUNITIES. READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS.

INDUSTRIAL ESTATE With Great Potential. Approx. 64 acres, partley developed. Midland Location. Write Box F8998, Financial Times, One Southwark Bridge, London SE1 9HL.

PACKAGING PRODUCTS (small machines), blue chip customer base, fifteen machine tools, and people experienced in word-processing, sales, service, book-keeping etc. Write Box F9224, Financial Times, One Southwark Bridge, London SE1 9HL.

LE CROISSANT SHOP The name Le Croissant Shop in the UK is the exclusive property of Chestermark Ltd, of 23 Crawley Road, Luton, LU1 1HX, who have been trading extensively under that name since 1982 as purveyors of high quality croissants.

RETAIL AND WHOLESALE PETFOODS From Food a speciality Feed Home Cornflour 7/10 £250.000 p/l 10 year lease Stock at value. Principals only. £300,000. Write Box F8922, Financial Times, One Southwark Bridge, London SE1 9HL.

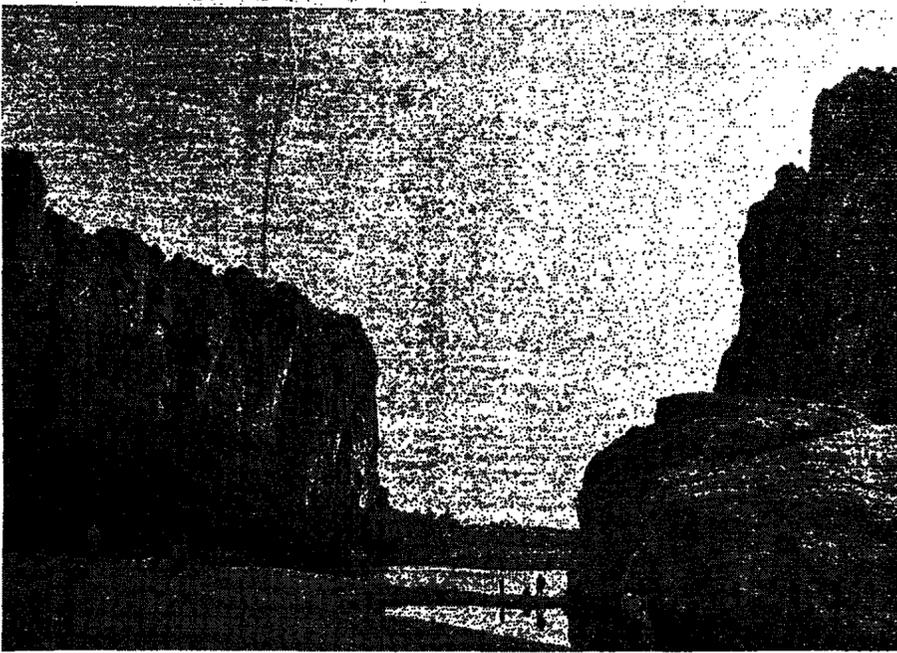
BUSINESS SOFTWARE To advertise in this section please telephone Peter Stead, 01-473 3401 or 407 5784, or write to him at the Financial Times, One Southwark Bridge, London SE1 9HL.

Our US Bank Accounts are attracting a lot of interest. Bell Savings Bank has been serving many thousands of satisfied depositors in USA for over 60 years, offering traditionally high US Dollar interest rates and fast efficient service. Now offer the same benefits to international depositors with many advantages.

TRAVEL

Wildside Special: Julia Berney, fortified by some real bush tucker, wanders through the Dreamtime of Australia's Top End

Brumbies and cockatoos on the lost horizon



Windjana Gorge in the Western Kimberleys

Acne on the earth's face

KUNUNURRA CAME up through the plain window like an oasis. Suddenly the brown hills revealed lagoons where the pelicans sail, banana plantations, paw-paw and rock-melons in a sheet of bright rectangles. Up there at the Top End, Western Australia's first town after the Northern Territory border feels lush even in dry winter.

There was only the stony floor. For 20 minutes we walked into the centre of the earth, until the gorge was just a metre wide with perpendicular walls shooting up to a silver of sky. The silence was profound: no wind, no birdsong.

We emerged into another heart-breaking sunset. An artist friend once told me that Bungle Bungle was "a whole different palette," which now I saw: red-hot orange rock, violet-blue shadows. It was like when you turn your television colour contrast button too high. But the real phenomenon was that long after the sun had disappeared, the bluff continued glowing like a bank of embers.

long Tunnel Creek, which can be walked in winter provided you take a torch and are prepared to wade through the permanent cold black pools. We stumbled over stalactites broken by summer floods which cram debris into roof niches.

The south-eastern Bungles consist of beehive formations - high domes and cones, horizontally striped with orange silica and black lichen protecting the sandstone. We walked the dry bed of Paccaniny Creek, which is water-sculpted like a miniature glacier, and into Cathedral Gorge which ends in a huge overhang above a pool.

From Bungle Bungle we followed the Great Northern Highway to the old gold town of Hall's Creek, now a service centre for the pastoralists. A plaque commemorates two lads "who tragically perished on the edge of the Great Sandy Desert" south of the town in 1906; even today, armed with local knowledge, nobody can venture safely from marked roads in the desert.

The Fitzroy River flows through Gullies Gorge, fringed by paperbarks, red gums, coolbarks and sandalwood. Our boat passed close by freshwater crocodiles and snake-birds. When the engine was cut, there was echoing birlong and the loud plip of dripping water. The gorge walls, an uplifted Devonian reef, have been flood-eroded into fantastic white arches where fairy martins build bottle-shaped mud nests, and fluted shafts that hang entirely unsupported.

Aboriginal artist from Australia's Northern Territory. The painting shows a landscape with figures and animals, typical of Indigenous art.

I sat by pilot Gavin, who had Persil-white knee-socks and a laid-back approach to dropping sideways over yawning red canyons. I was disconcerted when he flipped the pages of a little notebook to find a hand-drawn map of the Turkey Creek landing-strip, the sort of blue biro effort you might do to give a friend directions to your house. But my apprehension was fleeting. Gavin, like a lot of Australians, had the "she'll be right" attitude which inspires total confidence and optimism.

A crouton in the soupy sea

"FLAMING SAILED past it. Dampier never noticed it. Flanders didn't see it," says the brochure of Cockatoo Island. Entrepreneur Alan Bond, however, saw its potential as a holiday resort which, since opening last April, has become one of the most publicised and romanticised destinations in Western Australia.

restaurant serving local oysters, coral trout, barramundi and red emperor. It is a place to wallow like a dog in copious luxury. Nature undisturbed did the groundwork: rocky cliffs, sandy coves and a lush tree cover where the huge pink Kimberley rose erupts from its skeletal shrub. But beauty is skin-deep and beneath it all Cockatoo is basically a lost straggling lump of ironstone: even a small boat beaching can stir the iron sand and colour the sea's edge like tomato juice.

paradise," as it is advertised, might be seen also as the most recently, artistically and artfully created paradise. Nature undisturbed did the groundwork: rocky cliffs, sandy coves and a lush tree cover where the huge pink Kimberley rose erupts from its skeletal shrub. But beauty is skin-deep and beneath it all Cockatoo is basically a lost straggling lump of ironstone: even a small boat beaching can stir the iron sand and colour the sea's edge like tomato juice.

for senior staff and miners with families. He and most of the men, on the facing hillside, enjoyed the view from his all-terrain vehicle. He and most of the men, on the facing hillside, enjoyed the view from his all-terrain vehicle. He and most of the men, on the facing hillside, enjoyed the view from his all-terrain vehicle.

GREEN ANTS, which taste distinctly lemony, make insubstantial elevenens. This I discovered at Eva Valley, east of Katherine, in Australia's Northern Territory. Murray, our guide, who looked tough enough to eat whole nests of ants, had urged us to try some bush tucker, but I needed reassurance that the ant could be stilled before consumption. Murray put me straight: "No worries," he said. "Just bite off its bum."

Ochre bands daubed on the metal walls signified a death in the household. The people here combine old ways, old materials, with the modern. Artist Joe, still using ochre and river grass brushes, now paints his stylised animals and cross-hatched designs on to hard-board since it is environmentally unsound to strip and kill mature trees just for bark pieces. At night, under a cold moon, Joe, in white overalls, rocked slowly on a camping stool and told stories from the Dreamtime.

South east of Eva we visited the Barunga settlement. Large black cockatoos with red tail flashes were scavenging the township's rubbish tip. Beneath a tree, surrounded by dogs, stood David, a maker of

diggerdoods - he uses scarlet gum which the ants have hollowed. With his toes in the dust, he seemed rooted to the spot. It was astonishing to learn that David, with other Aboriginal musicians, once went to London and met the Queen, which is more than I have done. A snaking dirt track took us into a valley of pandanus palms and butterflies whose wings matched the yellow kapok blossom. Climbing an escarpment we looked upon Beswick Falls, which in the dry season is only a trickle of its summer glory. But the beauty of the scene - the further waterhole crocodile-infested and rimmed by white sand, the upper pool dark blue in a rock bowl, and nothing but lush forest to the horizon - was such that you felt nobody could ever have set eyes upon it until that moment.

The descent was easy with boulders like giant cubes of fudge providing steps. The top pool was free from crocs and deep enough to dive into from the falls. Having had only bread, an orange, river water and a green ant all the long hot day, by nightfall we were craving the stew we had prepared that morning from meat which someone said was probably pig and enough vegetables to feed us and the Aborigines. For first course we had been promised fish from the river and a fresh goanna. At camp we found the fire lit and the raw stew standing beside it. The settlement was silent. The fish and goanna were absent. There seemed two possibilities: either the fisherman's truck had got bogged at the riverside or the hunters had found their goanna irresistible and scoffed it and the

fish already. I rather like the latter surmise. Until then I had a suspicion that we tourists were seen as patrons of these Aborigines. We had praised their pandanus-weaving, photographed their shy giggling children and muttered in pity tinged with disgust about their conjunctivitis. Whether the Jawoyn and Myilly people need, or want, their guests, maybe they are too amiable and polite to say. Now I sensed they had ever-so-pleasantly cocked a snook at us. At present the Eva Valley Aborigines are domesticating wild water buffalo. These hefty beasts have become a problem in the Northern Territory, particularly near the coast where the swim-channels they create during the rainy season cause valuable wetland habitats to drain into the sea. Now they are called: many northern Australian restaurants serve "buff."

We had seen water buffalo herds south of Darwin, beside Arnhem Highway en route to Fogg Dam. When this lotus-lily camp shrinks in winter, the birds congregate on what water remains - pied herons, magpie geese which were blamed for the failure of rice-growing here, Burdekin ducks, masked plovers and white egrets like garden statues. In the surrounding bush we saw wallabies, crimson finches and rainbow bee-eaters. The early winter burning of northern bushland is common practice, before it is dry enough to produce too hot a blaze. Burned areas form fire-breaks ready for the danger season. Flames were licking the verge of the Stuart Highway as we drove towards Pine Creek. In one smoke pall lung dozens of black kits, watching for creatures escaping the fire.

Smoke is one highway hazard: the other is road-trains. Over-taking one of these giants with three semi-trailers - fuel tankers or double-decker stock-pens - or meeting it on a single-width road can be so daunting for motorists unfamiliar with the problem that an advice booklet is available, entitled "Mixing with Monsters." Monster edifices also occur beside Stuart Highway - built by the finest construction workers. Some "cathedral" termite mounds were four times taller than Murray, who was no migrant. We also saw magnetic termite mounds, so-called because every slab is built north-south, thus presenting the thinnest edge to the noon sun and keeping the interior evenly heated all day. Grouped magnetic mounds resembled a graveyard. It seemed you could almost plot your progress according to the various architectural styles.

Later on our trip across the Top End of Australia, in the western Kimberleys, we were to see termite creations ranging from heaps of sandbags to gingerbread cottages fit for Hansel and Gretel. We reached Katherine in late afternoon and cruised up-river as the sun began reddening the sandstone gorges and highlighting windmill palms that stood on ledges like ornaments on a dresser. Katherine Canyon's hanging gardens defy gravity. With their plants roots grasping the sheer cliff and wild figs dangling their roots metres to the water. We saw one of Katherine Gorge's freshwater crocodiles.

Information: I travelled through the Northern Territory with Terra Safari Tours, which has sole rights to Eva Valley, and operates all year round through Kakadu, Arnhemland and Katherine. However, it is worth remembering that if wetland birds and crocodiles are your interest, it is better to go in the dry season (April - November) when they are concentrated in smaller areas. For further information contact the Northern Territory Tourist Commission, 4th Floor, 393 The Strand, London WC2R 0L2.

HOLIDAYS & TRAVEL

EXOTIC HOLIDAYS INDIA 'THE JEWEL IN THE CROWN' Exotic holidays at unbelievable prices this winter: 1 week MOGHUL TOUR plus 1 week own arrangements from £399

FLIGHTS SWITZERLAND FROM £95 RETURN airtour-swiss PARIS FROM £62.50 RETURN airtour-france

SPECIAL INTEREST/ACTIVITY MOUNTAINS, WHITE WATER, JUNGLE - Specialist adventure holidays under the guidance of our resident English Diversion Specialist

DISCOUNT FARES In 1st Class, Club & Economy Class. Also Concorde. For the best guaranteed rates please contact the experts. Tel: 01-734 2242. Fax: 01-734 6958.

HIMALAYAN QUEST 30 Hamilton Terrace, Leamington Spa, Warwickshire, CV32 4LY. DRIVEN MALLARD, DENMARK 25 and 28 SEPTEMBER 1989. Limited vacancies to complete team of 8 guns shooting 600 birds per day on quality estates 1 1/2 hours south west of Copenhagen.

AUSTRALIA A GREAT PACKAGE TO AUSTRALIA OR NEW ZEALAND Announcing a new expanded programme of charter flights and accommodation for Winter 1989/90. Choice of destinations: Perth, Cairns, Coolangatta (for Brisbane), Canberra (for Sydney), Adelaide, Auckland or Christchurch.

HAMBLE SCHOOL OF YACHTING 785 Waterlooville Road, Hamble, Hampshire PO15 5AA. Specialise in professional and friendly instruction for everyone.

ITALY SOUTH SARDINIA. Best weather September and October. Striking coastline area. Pigeon 128 miles. Villages 5000-6000 feet. 24 people. Ring 01-976-7890/1.

LONDON PROPERTY

14 QUEEN'S GATE PLACE

LONDON, SW7

A fine restoration of an elegant, south facing period building to provide eight luxury apartments in this wide residential street in South Kensington.

- Studio, one, two and three bedroom flats and maisonettes
Large elegantly proportioned and very light accommodation
Passenger lift
Luxury kitchens and bathrooms
Terraces and balconies

Leases - 125 years
Prices from £115,000

SHOW FLAT OPEN WEDNESDAY 12-4, WEDNESDAY 11-7

Sole Agents



152 Fulham Road, London SW10 9PR.
Tel: 01 373 5074

it's true...

A total moving cost of £9.99... and a fixed 100% mortgage for two years at 9.99% - not deferred. A limited offer for two months only on an exciting new development in Camberwell, at Hopewell Yard, Hopewell St, SE5.

Launching - 23/24 September
Show Flat Open 2-5pm



01 703 5201

Beauchamp Estates are pleased to announce the opening of their new Belgravia office. 12a CADOGAN PLACE LONDON SW1X 9PU Telephone 01-245 9246

BEAUCHAMP ESTATES

ESTATES

Estate Agents & Valuers
Mayfair - Chelsea - Belgravia - St Johns Wood - Regents Park

SWINDON'S renaissance is turning Wiltshire's ugly industrial duckling into a 21st century commercial swan. The halo of countryside around this western corridor town glitters with leafy villages and pretty market towns but neither the executive homes nor the executive secretaries come cheap these days.

There are no holds barred among towns selling themselves to businesses on the move. Whenever, a few years back, Swindon's officials set out to show off the town to some important concern, their affronted gaze would often fall upon an interloper.

At that time Swindon was in the doldrums. On top of the national unemployment problem it had to cope with the closure of the British Rail workshops. The railways were not only the town's major employer but virtually its creator.

here, as are financial services companies like Allied Dunbar, whose six office blocks dominate the town. National Power, a "new" company to be formed out of the electricity privatisation, is coming; waves of executives are reported to be out house-hunting now.

The calamitous closure of the British Rail engineering works at least has provided a 150-acre central site for a giant mixed redevelopment by Tarmac. Along with the offices and shops, plans include homes and the restoration of some historic buildings as the focus of a new area in the style of London's Covent Garden.

The old railway station in Swindon, around 1845. The town's wealth was created by the railways but now high technology has replaced the fading giants of heavy industry.

spending will, it is hoped, change the general image of the town, for despite the turn-around in Swindon's economic fortunes, it undeniably still has a well-boring image. What Balham is to London (thanks to Peter Sellers' "Gateway to the South" tag), so Swindon is to this tract of beautiful, undulating Wessex countryside between the Cotswolds' southern flanks and the Wiltshire Downs.

as out. The calamitous closure of the British Rail engineering works at least has provided a 150-acre central site for a giant mixed redevelopment by Tarmac. Along with the offices and shops, plans include homes and the restoration of some historic buildings as the focus of a new area in the style of London's Covent Garden.

North east lies Stratton St Margaret and Upper Lower Stratton - again old village centres now part of the town. Here, too, building continues: for example the 37-acre Strat-

The old railway station in Swindon, around 1845. The town's wealth was created by the railways but now high technology has replaced the fading giants of heavy industry.

pendy will, it is hoped, change the general image of the town, for despite the turn-around in Swindon's economic fortunes, it undeniably still has a well-boring image. What Balham is to London (thanks to Peter Sellers' "Gateway to the South" tag), so Swindon is to this tract of beautiful, undulating Wessex countryside between the Cotswolds' southern flanks and the Wiltshire Downs.

direction to head. "Probably best undertaken in summer by sturdy walkers, the ancient roadway paths are a great way of seeing the area," commented a Cirencester agent.

With Oxford and Bristol also within driving range it is no wonder that Swindon's prices to Bath, it has to be said, are modest London home for something a bit grand in the country.

The old railway station in Swindon, around 1845. The town's wealth was created by the railways but now high technology has replaced the fading giants of heavy industry.

tone Village. There are also mature, well-built '60s and '70s homes - popular for their more generous gardens and extra 100 sq ft of living space. Haydon, at present on the northern fringes of the town, overlooks the site of Swindon's 10,000-home next phase.

cheaper: in Cirencester, Allen & Harris lists a five-bed stone house which is 350 years old for £220,000. Old vicarages are much sought: the one in Calne, a little town 10 miles to the west of Swindon, is actually in the town and dates from the 17th century.

With Oxford and Bristol also within driving range it is no wonder that Swindon's prices to Bath, it has to be said, are modest London home for something a bit grand in the country.

The old railway station in Swindon, around 1845. The town's wealth was created by the railways but now high technology has replaced the fading giants of heavy industry.

ton Village. There are also mature, well-built '60s and '70s homes - popular for their more generous gardens and extra 100 sq ft of living space. Haydon, at present on the northern fringes of the town, overlooks the site of Swindon's 10,000-home next phase.

THE HALO EFFECT

cheaper: in Cirencester, Allen & Harris lists a five-bed stone house which is 350 years old for £220,000. Old vicarages are much sought: the one in Calne, a little town 10 miles to the west of Swindon, is actually in the town and dates from the 17th century.

With Oxford and Bristol also within driving range it is no wonder that Swindon's prices to Bath, it has to be said, are modest London home for something a bit grand in the country.

The old railway station in Swindon, around 1845. The town's wealth was created by the railways but now high technology has replaced the fading giants of heavy industry.

ton Village. There are also mature, well-built '60s and '70s homes - popular for their more generous gardens and extra 100 sq ft of living space. Haydon, at present on the northern fringes of the town, overlooks the site of Swindon's 10,000-home next phase.

"INNOVATIVE CLASSICISM" in 9 ACRES of Landscaped Grounds overlooking Richmond Park. A development of elegance and quality with 3 & 4 bedroom Houses and Apartments in some 9 acres of parkland overlooking Richmond Park.

LUXURY BY THE LINKS GOLFSIDE CLOSE LONDON N20 From £395,000 Freehold. An exclusive trio of immense detached residences nestling in a secluded and tranquil cul de sac abutting the North Middlesex Golf Course.

PRUDENTIAL Property Services. KENSINGTON CHURCH ST, W8. A spacious 4 bedroom family flat in a popular masonry block close to Kensington High St. 2 reception rooms, 3 bathrooms, well equipped kitchen, LHM 123 years.

WESTMINSTER ON YOUR DOORSTEP. A new development of luxury one and two bedroom flats with only 50% now remaining. Situated close to Victoria Street and the Houses of Parliament within the Division Bell Area.

EATON SQUARE Penthouse. Professionally designed one bedroom. Unusual household arrangement, giving rise to a unique investment opportunity.

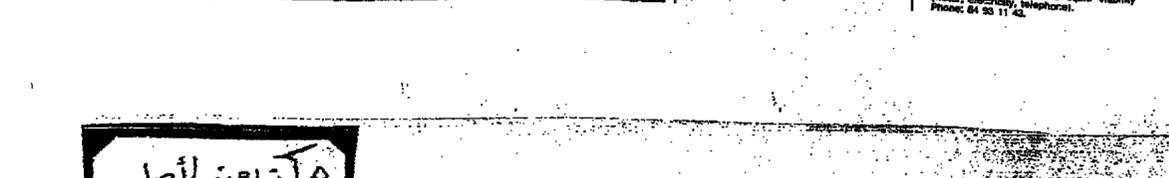
BELSIZE PARK, NW2. Spacious maisonette in Victorian house overlooking conservation area with garden terrace. 2 bedrooms, with original features, fully tiled kitchen, styled, 2 double bedrooms, 2 baths, 1 en suite. Maintained to very high standard.

FULHAM £87,500. Desirable location close to river. 2 bedroom flat, large kitchen/diner, lounge. Full c/h. 2 mins - tube station. Telephone daytime 01-873-4015 weekends & eves 01-384-1715

REGENTS PARK. Prime Albert Rd. 1st floor. St Johns Wood, Arch designed. New elegant refurb, 2 bed, 2 bath, 200 sq. ft. terrace, direct park view fr. all rooms. Light & open aspect. Mr amenities & transport.

Autumn at the Bay of St Tropez. One bedroom Village de Cagnes. St Tropez, Cote d'Azur. Duplex, Prices from £45,000 to £70,000. Panoramic view of the bay and St Tropez.

SPAIN, BENALMADENA. Luxury apartments on marina development. 2 bedrooms, 2 bathrooms, full kitchen, tiled floors, air con, fully furnished. 120 sq. ft. terrace. Call Mrs J. Tuohy, office.



COUNTRY PROPERTY

Knight Frank & Rutley

UK Offices

Ascot, Beaconsfield, Chipping Norton, Cirencester, Edinburgh, Glasgow, Guildford, Hereford, Hungerford, Leeds, Oxford, Sheffield, Strathmore, Stratford-upon-Avon, Tunbridge Wells.

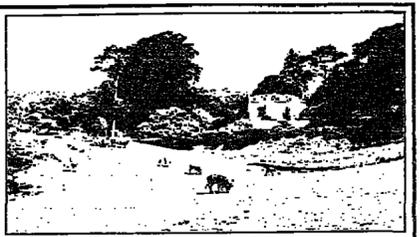
Overseas Offices

Australia, Belgium, Botswana, France, Hong Kong, Japan, Malaysia, New Zealand, Nigeria, Singapore, Spain, United States Of America, Zimbabwe.

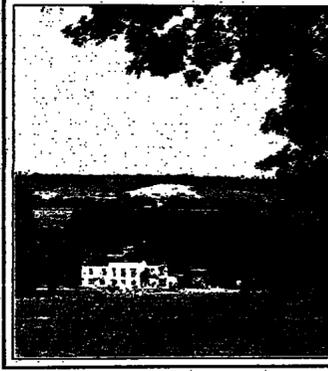


Northamptonshire
Byfield 7 miles, Banbury 10 miles, M1 (J. 16) 11 miles, M40 (Opening 1990) 6 miles.
An imposing Grade II listed country house with stable block with planning consent for office use
Hall, 4 reception rooms, pavilion, 3 bedroom suites, 4 further bedrooms, further bathroom. Two flats. Gas fired central heating.
Stable block with planning consent for office and light industrial use extending to about 2,500 sq ft area.
Range of garages and paddocks.
About 28 acres
Apply: Stratford-upon-Avon 01793 277385 or London 01-629 8171

Surrey
Wokingham, Central London 17 miles, M25 3 miles, Gatwick Airport 20 minutes, Heathrow 40 minutes.
A beautifully presented house, with extensive facilities, commanding fine views
Reception hall, 3 reception rooms, master bedroom suite with dressing room, Guest bedroom suite, 4 further bedrooms, further bedrooms. Gas fired central heating.
Swimming pool. Lawn. Lush landscaping.
Outbuildings and garages. Stable block.
Paddock. Manx. Landscaped gardens with ornamental lake.
About 18 acres
Apply: London 01-629 8171



Gloucestershire
Aylburton 2 miles, Chipping 6 miles, M4 (J. 22) 7 miles, Bristol 16 miles.
An exceptional period house in a parkland setting with outstanding views
4 fine reception rooms, 5 principal bedrooms, 4 ensuite bedrooms, 4 excellent 2nd floor bedrooms and full bathroom.
Office. Cellar. Double garage. Oil fired central heating.
Coach house with self contained flat.
Courtyard and outbuildings.
Suitable for conversions, subject to consent.
Mature gardens and grounds.
Parkland fenced for 2 herds of deer.
About 72 1/2 acres
Apply: Cirencester (0299) 859771 or Hereford (0432) 273087



Kent
Sevenoaks 4 miles, Central London 23 miles, Access to the M25 1 mile.
An elegant period house surrounded by attractive gardens and paddocks
3 reception rooms, 7 bedrooms, dressing room, 3 bathrooms.
2 bedroom cottage. Garaging. Outbuildings.
Hard tennis court. Heated swimming pool.
Paddock. Attractive gardens and grounds.
About 28 1/2 acres
Apply: Tunbridge Wells (0892) 515035 or London 01-629 8171

Dyfed
Carmarthen 15 miles, M4 15 miles.
An exceptional agricultural and sporting estate situated at the renowned junction of the Rivers Cothi and Towy
Superb sea trout and salmon fishing. 3500 yards of single bank and 2500 yards of double bank.
Two let farms, and about 112 acres of grazing land.
About 374 acres
As a whole or in 5 lots
Apply: Hereford (0432) 273087 or London 01-629 8171



Perthshire
Callander 6 miles, Stirling 19 miles, Edinburgh 55 miles.
An outstanding Edwardian house set in a superb woodland garden with frontage and views across Loch Venachar to Ben Ledi
5 reception rooms, gallery landing, 4 principal suites with 7 bedrooms, 3 bathrooms, office.
3 large flats, bobby and 2 bedroomed cottage.
Terraced garden. Wooded ground.
Frontage onto Loch Venachar.
About 28 acres
Apply: Edinburgh 031-225 7105



Worcestershire/Herefordshire
Timbury Wells 3 miles, Hereford 24 miles, Worcester 24 miles.
A substantial period building in the Gothic style with a full range of ancillary buildings, ideally suited for institutional or educational use
Principal hall, staff housing, Cottage, Theatre building, Music block.
Outbuildings. Sportsfields. Pasture paddocks.
About 24 acres
Apply: Hereford (0432) 273087



Surrey
Horsham 6 miles, Dorking 9 miles, London 30 miles.
A charming country house standing in beautiful gardens and grounds
Reception hall, 4 reception rooms, 3 bedroom suites, 2 further bedrooms, further bathroom, 3 bedroomed cottage. Heated swimming pool, hard tennis court.
Garage. Mobile block. Beautiful landscaped gardens, paddocks and woodlands.
About 10 acres
Offers in excess of £750,000
Joint Agents: Hamptons, Guildford (0483) 572864
Knight Frank & Rutley, Guildford (0483) 65171 and London 01-629 8171



Avon
Limpsley Stoke, Bath 5 miles.
A beautifully compact country house with lovely landscaped gardens
4 reception rooms, 6 bedrooms, 3 bathrooms.
Excellent office. Garage and outbuildings.
Hard tennis court. Heated swimming pool. Croquet lawn.
About 3 acres
Apply: Cirencester (0299) 859771 or London 01-629 8171



Richmond Park
A large detached family house standing in just over 1/2 acre, incorporating a delightful outdoor swimming pool, within two minutes' walk of Richmond Park.
4 reception rooms, 7 bedrooms, 5 bathrooms. Swimming pool. Secured garden.
2 garages. Off street parking.
£800,000
Freehold
Joint Sole Agents: Jackson Stope & Staff 01-783 7470
Knight Frank & Rutley, Sloane Street 01-824 8171

20 Hanover Square, London W1R 0AH Fax: 01-493 4114 Telephone: 01-629 8171

Lane Fox

DORSET - 96 ACRES
Yeovil 9 miles, Dorchester 18 miles.
AN EXCEPTIONAL COUNTRY ESTATE
Set in a fine rural position
A 17TH CENTURY MANOR HOUSE
TOTALLY REFURBISHED AND REDECORATED TO THE HIGHEST STANDARDS
5 Reception Rooms, Excellent Domestic Offices, 10 Bedrooms, 7 Bathrooms, Sauna, Cellar, Staff Flat.
Two Cottages, Garages, Stable.
Swimming Pool, Tennis Court, Garden.
Grassland, Parkland and Woodland.
ABOUT 96 ACRES IN ALL
London Office: 01-499 4785

BERKSHIRE - NR. NEWBURY
Newbury 2 miles, M4 (J13) 6 miles
A magnificent, secluded, period house, impeccably refurbished.
Outstanding rural position, long private drive to total privacy yet borders Newbury golf course and race course.
PIGEONS FARM
3 Reception Rooms, 5 Bedrooms, 2 Bathrooms (1 Adjoining).
Conservatory. Oil Central Heating. Garaging.
Gardens and Grounds 7/2 Acres.
PIGEONS FARMHOUSE
3 Reception Rooms, 3 Bedrooms, 3 Bathrooms (2 Adjoining).
Oil Central Heating. Garaging. Gardens and Grounds 1/2 Acre.
Joint Agents: Lane Fox, Pangbourne (07537) 5757
Carole Jones, Marlborough (01753) 54545

BERKSHIRE - 264 ACRES
NR WALLINGFORD
Didcot 6 miles, Oxford 13 miles, London 48 miles.
MOATED FARMHOUSE FOR FURTHER IMPROVEMENT AND MODERNISATION, WITH TWO COTTAGES AND 137 ACRES
In an unspoilt and peaceful situation on the edge of the Downs.
3 Reception Rooms, 7 Bedrooms.
Five Brick Cottages, Modern Buildings and 76 Acres.
50 Acres Accommodation Land.
AUCTION AS A WHOLE OR IN 3 LOTS - October 1989
Banbury Office: 0295 710592 & Pangbourne Office: 0734 845257

Head Office: 15 Half Moon St., London W1

HEMEL HEMPSTEAD
Unique 4 bedroomed double glazed house in up and coming town. Picture-gallery entrance hall. High ceiled studio. Near town centre, M1, M25. Euston 30 minutes. Fine views. Large garage. £315,000 ONO.
0442-52485

SAVILLS

NORTH YORKSHIRE
The Aldwark Estate
York 13 miles, Harrogate 14 miles, Leeds 29 miles.
A traditional English estate with numerous development and leisure opportunities.
9 let farms, 8 farmhouses and 28 cottages yielding annual rent of £27,879.
193 acres woodland, 33 acres of in-hand land.
Good shooting over 2,612 acres, 4,686 yards single bank fishing.
Savills, Lincoln. Tel: (0522) 534691. Contact: Ken Jones. Savills, York. Tel: (0904) 620731. Contact: Andrew Black.
Savills, London. Tel: 01-499 8644. Contact: Henry Richards.

KINCARDINESHIRE
Benholm Castle
Aberdeen 18 miles, Aberdeen Airport 40 minutes.
A unique combination of a Grade 'A' listed 15th century tower house and a 19th century Georgian mansion, requiring total renovation, for sale as a whole or in 3 lots.
Lot 1: Benholm Castle. 15th century keep with 19th century Georgian mansion attached. 1 acre walled garden, 5.0 acres of woodlands. Offers over £75,000.
Lot 2: Stable cottage and approx 1 acre. In need of total renovation.
Offers over £10,000.
Lot 3: Cottage. In derelict condition, along with 2 acres of den paddock.
Offers over £15,000.
Savills, Brechin. Tel: (0179 62) 2187.

GLOUCESTERSHIRE - Paxford
Moreton-in-Marsh 4 miles, Stratford-upon-Avon 14 miles.
Fine listed Grade II manor house, in need of certain renovation, occupying a secluded location on the edge of the village.
4 reception rooms, 78 bedrooms, 3 bathrooms.
Staff wing, cottages.
Stabling and barn.
Gardens, orchard, woodland and paddocks.
About 15 acres.
Excess of £900,000.
Savills, Banbury. Tel: (0299) 263535.

2,163 ACRES

01-499 8644 20 Grosvenor Hill, London W1X 0HQ



Jackson-Stops & Staff

Nineteen offices throughout the United Kingdom. Head office: 14 Curzon Street, London W1Y 7FH. Telephone: 01-499 6291.



Surrey Limpfield

Georgian style village house in quiet village setting, well appointed and beautifully decorated. 5 reception rooms, 5 bedrooms, 3 bathrooms, kitchen, breakfast room, garage, garden. In all about 0.5 acre. Apply: Mayfair. Tel: 01-499 6291. Joint Agents: Payne & Co. Tel: (0583) 712261.



Sussex, 22 acres Turners Hill

Beautifully appointed house with outstanding views across the Sussex Weald. Main house: 5 reception rooms, 7 bedrooms, 4 bathrooms. Separate cottage wing. Stabling, outbuildings, heated swimming pool and magnificent grounds. Apply: Mayfair. Tel: 01-499 6291.



West Sussex, 7.5 acres

Rusper 1 mile. Beautifully restored 16th century country house. Listed Grade II. Main house: 5 reception rooms, 5 bedrooms, 2 bathrooms. Self-contained cottage wing. Outbuildings, swimming pool, tennis court and attractive grounds. Apply: Mayfair. Tel: 01-499 6291.



Gloucestershire/Cotswolds, 7 acres

Outstanding 17th century country house in a beautiful location. 4 principal reception rooms, superb kitchen, 6 bedrooms, 2 dressing rooms, 6 bathrooms, en suite, 3 secondary bedrooms and bathroom. Indoor pool and sauna, staff flat, delightful gardens, hard tennis court, 5 paddocks, loose boxes. Apply: Chipping Campden. Tel: (0536) 840224.



Cheshire, 27 acres

An outstanding Grade II Manor House in a parkland setting with views over its 9 acre lake to the Derbyshire Hills. Also Lordship of the Manor of North Rod. 3/4 reception rooms, indoor swimming pool, 5 bedroom suites, 2 cottages, stable block, tennis court, gardens and paddocks. (Ref: 2232) Apply: Chester. Tel: (0244) 328361.



Newick Park Estate, Sussex, 253 acres

A fine Georgian Country House and gardens in a parkland setting. Listed Grade II. Far reaching views to the South Downs. Principal house with 5 spacious reception rooms, 20 bedrooms and

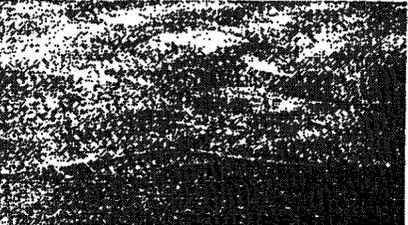
bathrooms, private sitting rooms and domestic offices. 3 cottages, extensive outbuildings and traditional farm buildings. Magnificent gardens, parkland and farmland.

Apply: Mayfair. Tel: 01-499 6291.



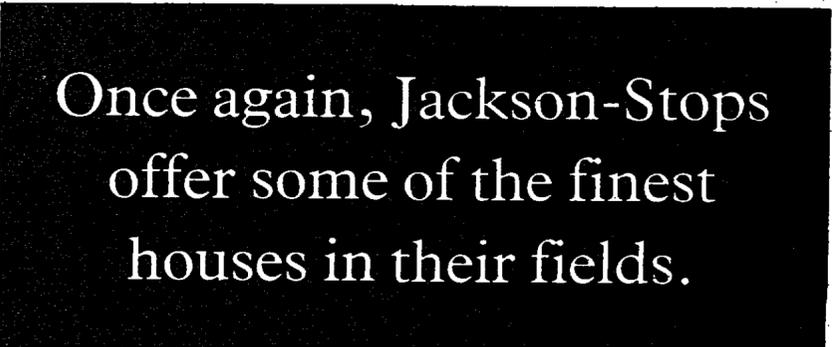
Northamptonshire Near Northampton

ECTON HALL. A superb Gothic Revival Mansion, restored to 12 outstanding apartments with 2, 3 and 4 bedrooms. Also 2 houses converted from the outbuildings and 3 and 4 bedroomed courtyard cottages. Apartments from £15,000. Cottages from £152,500. Apply: Northampton. Tel: (0604) 32991. Joint Agents: Fisher Hogarth. Tel: (0858) 410200.



Devon, South Hams

Ditisham Court is the development of a Listed Grade II manor house and its surroundings, situated in one of the most beautiful sailing villages within Devon. The cottages and houses have 2, 3 or 4 bedrooms and have been developed by Downland Homes Ltd. Apply: Sales Office (Open Fri-Mon) or Tel: (080422) 470. Exeter. Tel: (0392) 214222.



Once again, Jackson-Stops offer some of the finest houses in their fields.



Devon, 22 acres South Molton

Superb small estate with country house, parkland and equestrian centre. 8 bedroomed house, coach house with two self-contained flats and garage. 48 foot swimming pool, tennis court, 160 foot covered terrace, 15 stables, extensive parking. Apply: Exeter. Tel: (0392) 214222.



North Cotswolds

Cotswold Broadway 5 miles. Stow on the Wold 8 miles. A most attractive period Cotswold residence in beautiful countryside on the edge of a small village. 3 reception rooms, 3 bedrooms, attic playroom/bedroom 6, utility room, 3 bathrooms, garage, private garden. Apply: Burford. Tel: (099382) 2661.



Chelsea, London SW3

Charles II Place is an award winning development of 50 new freshhold houses reached by private access from the Kings Road. Joint Agents: Jackson-Stops & Staff. Tel: 01-581 5402. Allrop & Co. Tel: 01-584 6106. Hirstfields Residential. Tel: 01-935 0190.

Sales Office: Open Mon - Fri (11am - 5pm). Weekends by appointment. Tel: 01-251 9151.



North Yorkshire, 24 acres

Stablesby 3 miles. Middleburgh 7 miles. A19 12 miles. Langthorpe Hall, Great Ayton. An exceptional country house, Listed Grade II, in a parkland setting with lovely formal gardens, ornamental pond and contemporary coach block. Apply: Darlington. Tel: (0325) 48948.



West Sussex, 3 acres In polo country

A beautifully positioned riverside farmhouse with extensive outbuildings. Sussex barn (with planning). 5 bedroomed farmhouse with staff annexe. Separate cottage. Barn, stabling, stores, bosthouse, garaging. Courtyard, gardens, orchard, paddock. Apply: Midhurst. Tel: (0730) 812357.



The Saxlingham Estate, 767 acres

Commercial and residential farm with excellent sporting opportunities near Norwich. Modernised Listed Grade II farmhouse and three other houses. Modern farm buildings including extensive grain storage, approximately 682 acres of arable land and 62 acres of woodland. Apply: Mayfair. Tel: 01-499 6291 or Newmarket. Tel: (0638) 662231.

Cotswolds, 11 acres Brimsfield

A superb 17th century Manor House, in a very pretty village. 4 reception rooms, 6 bedrooms, 3 bathrooms. Staff flat. Stone barn and other outbuildings, garaging, stabling, lovely garden, paddocks, lake and site of Medieval Castle. Price guide: £785,000. Apply: Cirencester. Tel: (0285) 653334.



Devon, South Hams, 21 acres

A distinguished country house and superb secondary house. 6 bedroom house with 4 bedroom flat. Secondary house with 3/4 bedrooms. Tennis court, swimming pool, beautiful gardens. Price guide: £260,000. Apply: Exeter. Tel: (0392) 214222. Joint Agents: Sugs. Tel: (0803) 265454.



West Sussex The City of Chichester

Attractive apartments close to City Centre. The 6 remaining are all finished to highest specifications and include fitted carpets and kitchens, 2 bathrooms and lift. Many with views of Chichester Cathedral. Private parking. Show Apartment: open 7 days. Apply: Chichester. Tel: (0243) 786316.



Norfolk Near Wroxham

Conservation village close to The Broads. Grade II* Manor House with impressive formal gardens. 5 reception rooms, domestic offices, reading room, 7 bedrooms, 2 bathrooms, guest suite. Outbuildings, including large barn. Completely walled garden and paddock, 1.5 acres. Apply: Newmarket. Tel: (0638) 662231.

West Sussex, 15.2 acres Near Arundel

A perfectly situated brick and flint country house on the southern slopes of the Downs, in beautiful gardens and grounds. 3/4 reception rooms, 5 bedrooms, 3 bathrooms. Come with 2 bedrooms. Outbuildings and stables. Swimming pool and tennis court. Apply: Chichester. Tel: (0243) 786316.



Buckinghamshire Near Olney

Milton Keynes 8 miles (Eaton 40 mins). London 55 miles. 3 reception rooms, kitchen/breakfast room, 5/6 bedrooms, dressing room, 3 bathrooms, garage, walled garden, hard tennis court, heated swimming pool. About 0.35 acre. 2.5 acres of adjoining pasture land available. Apply: Northampton. Tel: (0604) 32991.

For further information speak to our staff this weekend.

Handwritten signature

HAMPTONS INTERNATIONAL

PRIME FORCE IN EUROPEAN PROPERTY

8.00 10.30 12.00 3.00 4.30 8.00

Just another day

Days at Marina del Este are never dull; this idyllic Garden Estate in the Mediterranean, with its country club, swimming pools, restaurants and shops offers every form of relaxation you could wish for.

Just 1 1/2 hours east of Malaga Airport, beyond Nerja, Marina del Este comprises luxury waterfront 2-3 bedroom apartments and penthouses from £90,000.

For more information, contact Amanda Smith on: 01-493 8222.

Marina del Este

Designed by Robert Trent Jones, 18-hole Golf Course in Duquesa is acclaimed to be one of the 10 best on the Costa del Sol.

Great greens under clear blue skies.

Endless golf, endless sunshine. Jardines del Golf on which this great ideal has been built. And the result is magnificent. 56 beautifully finished andalucian style houses overlooking the 10th fairway of the glorious Golf Course la Duquesa and the blue Mediterranean beyond. Just a stroll away is the traditional and fashionable harbour of Puerto la Duquesa, which is also a centre for watersports of every kind. The Golf Club's attractions include superb tennis courts, bowling greens, indoor and outdoor swimming pools and a whole range of health, fitness and social facilities. The 3-bedroom houses at Jardines del Golf all have balconies, patios, garages and every modern luxury. Prices start at £140,000.

To find out more about this golfing opportunity, which involves free membership of the Golf and Country Club, contact Sarah Coombes on 01-493 8222.

JARDINES DEL GOLF

SPAIN

GUADALMINA
For the golf enthusiast, located west of Puerto Banus on this established golfing estate. Offering detached villas situated around the mature 18 hole golf course with beach access and 5 star hotel facilities. 2 storey, 4 bedroom/3 bathroom detached villa set within mature secluded gardens with garage and pool. Private entrance onto fairway. £425,000. (Ref: V9/252/W)

MARBELLA CLUB
Situated in the most prestigious area between Marbella and Puerto Banus, the property lies within the grounds of the famous Marbella Club with its exclusive facilities. Charming 3 bedroom detached residence, beautifully maintained. Guest quarters and pool. £400,000. (Ref: V3/396/W)

LA CAROLINA, MARBELLA
Single storey 4 bedroom detached villa. Situated west of Marbella. Mature gardens and pool. Highly recommended with potential to extend. £185,000.

Hamptons International currently hold over 100 real estate detached homes within the Marbella area, Costa del Sol. 3 bedroom villas from £100,000.

For brochures and viewings contact Hamptons International 01-493 8222.

THE VIEW THAT INSPIRED ENGLISH TRADERS IN THE 1800'S IS STILL AN INSPIRATION TODAY.

Madeira is a place of tranquillity and beautiful views. Today, some 400 years after those first English traders arrived, there is a rare opportunity for the English to return again. Reids Gardens is an elegant development of spacious apartments and houses, built in the gardens of Funchal's world-famous Reids Hotel. Reids Gardens faithfully recreates all the values that first drew visitors to Madeira.

The level of finish in each property is of the highest standard and the facilities available are unsurpassed. The views today are as inspirational as they were in the 1800's, the prices however are a little higher... from £120,000.

Contact Hamptons International 01-493 8222

Italy - Umbria

PERUGIA 25kms

A beautifully restored medieval property cleverly modernised to provide five spacious apartments. Swimming pool. Tennis court. Ten hectares of parkland. Prices from £120,000.

PERUGIA 25kms

Six large individual farmhouses requiring restoration, each with gardens of one hectare. Shared swimming pool and tennis court. Prices from £75,500.

For further information please contact Philippa Green, Hamptons International, 01-493 8222

Portugal

Malveira Da Serra Cascais

An exclusive development of 3 and 4 bedroom houses.

- 29km from Lisbon
- 1/2 hour drive from Lisbon airport
- Easy access to the beach, Golf courses, windsurfing, sailing and scuba diving etc.
- Gardens, garages and swimming pools.
- Built to very high specifications.

Priced from approximately £94,000 - £150,000

Contact Hamptons International Tel: 01-493 8222.

PORT

Sun, sea, sand, ski...

Set in an ideal location on the coast, yet less than one and a half hours' drive from the Pyrenees, is this superb marina development. We are offering a selection of studio, one and two bedroom apartments, with Phase One complete and Phase Two due for delivery in July 1990.

- 800 berth marina
- Excellent watersports
- Award winning beach
- Full management service
- Initial guaranteed 5% rental return
- Furnishing package
- Numerous shops and restaurants
- Freehold prices ranging from £58,000 to £120,000

Port Angeles is easily reached by direct flights from London to Perpignan, Montpellier and Barcelona.

For further information on any aspect of Port Angeles from financing a purchase to marina berth coverings, please contact Caroline Peal on 01-493 8222.

ARGELÈS

An excellent opportunity in Portugal

Western Algarve

- PRICES FROM £38,000 to £80,000
- Full management and letting services
- Superb sporting facilities
- 1/2 and 3 Bedroom Cottages and Apartments with sea views
- Wide selection of new and re-sale villas also available

Contact Hamptons International Tel: 01-493 8222.

HAMPTONS

MOVE UP TO THE FINEST NEW APARTMENTS IN THE COUNTRY

The finest new apartments in the country is no idle boast. Heath Park Gardens is a landmark in contemporary residential architecture. Comprising exceptionally spacious 4-5 bedroom apartments, duplexes and penthouses, giving stunning views over Hampstead Heath. We believe the quality of finish is of the highest standard ever achieved in the UK, creating an unsurpassed combination of elegance, style and luxury. 999 Year Leaseholds

SUBSTANTIAL SHOW Display from 2.11th September 2.11th October

To arrange a private viewing or receive a colour brochure please contact...

HEATH PARK GARDENS

Templewood Avenue, Hampstead, London NW3.

THE HAMPTONS MAGAZINE
In association with Traditional Homes

The winter issue of the Hamptons Magazine, a guide to London, country and overseas properties, is now available free of charge from our head office at 6 Arlington Street, London SW1, any of our offices throughout the UK, or by telephoning 01-493 8222.

STRUTT & PARKER

13 HILL STREET BERKELEY SQUARE LONDON W1X 8DL 01-629 7282



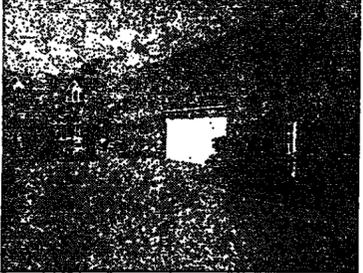
SURREY - Wanborough. Guildford 5 miles, London 35 miles (Waterloo 36 minutes). An attractive former east house set in beautiful landscaped gardens and grounds in small hamlet. Hall, 2 reception rooms, study, kitchen/ breakfast room, conservatory, 6 bedrooms, 3 bathrooms. Tennis court, heated swimming pool. 4 car garaging. Landscaped gardens, grounds and paddock. About 3 1/4 acres. Exceeds £550,000 London Office: Tel: 01-629 7282.



BERKSHIRE - Binfield. Twyford 3 1/2 miles. An attractive Grade II listed Georgian coachhouse adjoining wooded farmland. 2 fine receptions, study, kitchen/ breakfast room, master bedroom/bathroom suite, 3 further bedrooms & 2 bathrooms. Guest cottage. Self contained staff accommodation. 6 loose boxes, tack room & barn. Swimming pool (Heated) & all-weather tennis court. Double garage, gardens & paddocks. About 10 acres. London Office: Tel: 01-629 7282.



SUSSEX - Worthing. Horsham 7 miles, A23 2 miles, Haywards Heath 7 miles. An extremely spacious country house extending to a gross floor area of £305 sq' and offering excellent potential for a number of different uses subject to planning approval. 7 reception rooms, 8 bedrooms, 4 bathrooms, 2 shower rooms. Domestic quarters, garaging. About 3.5 acres. Lewes Office: Tel: (0273) 475411.



KENT - High Halden. Tenterden 4 miles, Headcorn 8 miles (Charing Cross 60 minutes) Ashford 8 miles. A converted coach house circa 1840 set in the heart of the Kent countryside. Drawing room, dining room, study, 3 bedrooms, bathroom, shower room. Oil fired central heating. Double garage. About 1 acre. Region £280,000. Canterbury Office: Tel: (0227) 451123.



KENT - Egerton. Headcorn 2 1/2 miles. A fascinating listed Kentish watermill with adjoining working mill house and ragstone barn. Field Mill - Conservatory, hall, drawing room, dining room, kitchen/ breakfast room, 4 bedrooms (1 with ensuite cloakroom), bathroom. The Mill House - Wheel room, cloakroom, utility room/generator mill room, second floor store room, Ragstone barn on 2 levels. Waterside garden, mill pond, island and paddock. About 7 acres. Region £475,000. Canterbury office: Tel: (0227) 451123.



SOMERSET - Exmoor National Park. Dulverton 8 miles. An imposing and substantial period house of great character occupying a magnificent and completely private setting. 3 receptions, garden room, master suite of bedroom, dressing & bathroom, 6 further bedrooms, 2 bathrooms, 2 shower rooms. Hard tennis court. Courtyard with stabling, garaging, barn. Gardens, paddocks & woodland. About 70 acres. Region £675,000. Joint Agents: Stags, Dulverton. Tel: (0398) 23174. Strutt & Parker Taunton Office: Tel: (0823) 277261.



HAMPSHIRE - Winchester 7 miles, M27 (J5) 2 miles. River Itchen - The Lower Bishopstoke Fishery. An important Southern Salmon Fishery. 830 yards double and 250 yards single bank - River Itchen. 130 yards single bank - River Barton. 5 year average 28 salmon. For sale by auction (unless previously sold) Auctioneers: Strutt & Parker London Office: Tel: 01-629 7282. Salisbury Office: Tel: (0722) 28741.



DEVON - Kingsbridge 8 miles. An excellent holiday business and country house in a popular area with superb views over Start Bay. House dating from the 16th century with 3 reception rooms, 7 bedrooms, 2 bathrooms, 2 shower rooms, 5 bedroomed hotel. 3 high quality holiday cottages. Swimming pool, gardens, paddocks, woodland. About 11 acres. Region £700,000. Exeter Office: Tel: (0392) 215631.



KENT - Stallefield green Ashford 8 miles, Canterbury 14 miles. A pretty Grade II listed country house set in an area of outstanding natural beauty. Drawing room, dining room, sitting room/sun room, kitchen/ breakfast room, 4 bedrooms, 2 bathrooms. Oil fired central heating. Double garage. Garden shed. Large garden. About 1 acre. Region £275,000. Canterbury office: Tel: (0227) 451123.

COUNTRY PROPERTY

THE WATERMARK OF DISTINCTION IN HISTORIC OLD PORTSMOUTH

The Inner Camber, in the heart of the conservation area, provides the perfect setting for King James' Gate, the highly acclaimed waterfront village in historic Old Portsmouth. The first phase of this development, offering just 2 apartments and 18 three and four bedroom houses, is being built along Spice Quay and Broad Street, all to the most exacting and sympathetic standards. King James' Gate provides a rare chance to acquire quality accommodation in a unique maritime environment, whilst enjoying the opportunity for priority moorings. For a copy of the brochure or for more information please call Pat Spencer at the Sales Office on 0705 827973 between 10.30am - 5.30pm Monday-Sunday. She will also be pleased to arrange a personal tour of the site and Show House.

Cornerstone

Sindall

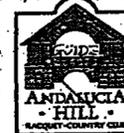
SAVILLS

INTERNATIONAL PROPERTY

THE SPANISH ACQUISITION

Andalucia Hill is a truly remarkable all under the experienced management of development and investment opportunity. Sheraton Hotels.

Overlooking the sophisticated resort centre of Marbella it is being hailed as the most complete Country and Racquet Club in the world. Apart from its impressive court complex, created by the IFA's own Official Architects, Andalucia Hill provides the last word in on-site amenities, available with prices from £78,500 to £329,950.



RESIDENTIAL

Overseas Home, 3 Broadway Court Chelsea, London W1X 1DB Tel: 0494 79777

29 Grosvenor Hill, Berkeley Square London W1X 0HX Tel: 01-497 8844

SAVILLS

HOMES OVERSEAS ADVERTISING

appears every Saturday in the Weekend FT.

For more information call

Clive Booth on 01-873 4915

Advertisement for Puerto Sotogrande, featuring a large image of the resort and text: 'Where the blue begins... A yachtman's haven, an investor's choice combined with all the assets for the discriminating property purchaser. On the shores of the Mediterranean in Southern Spain, just a 20 minute drive from Gibraltar's International airport. The widest choice of apartments and berths up to 50 metres. The Final Phase of The Harbour Village. Studios & penthouse studios from £50,000. One bedroom apartments from £60,000. Two bedroom apartments from £100,000. Choice of penthouses from £145,000. The Beach Apartments. Luxury apartments with individual swimming pools from £305,000.

PLEASE SEND DETAILS TO: NAME ADDRESS HOME OFFICE

TELEPHONE OR APPLY FOR A BROCHURE TO PUERTO SOTOGRANDE S.A. 3 SHEPHERD MARKET, MAYFAIR, LONDON W1Y 7HS. TEL: 01-495 3430 (24 HOURS) FAX: 01-499 1915 OR VISIT OUR LONDON OFFICE EXHIBITION.



CLUTTONS

AYRSHIRE BEITH

Glasgow 20 miles, M8 11 miles, Glasgow Airport 15 minutes. An historic Scottish castle dating from the 16th Century with later additions, set in its own policies.

Entrance hall, drawing room, dining room, sitting room, Tower study, library, 9 bedrooms, 3 bathrooms, dungeon, cellars, self-contained basement flat. Garage and outbuildings. Garden, wooded policies, shooting.

In all 37 Acres Edinburgh office, Tel: (031) 225 8602

OXFORDSHIRE LANGFORD

Oxford 24 miles, Swindon 16 miles. A substantial Grade II Listed farmhouse requiring some modernisation. 3 reception rooms, 6 bedrooms, bathroom, attic rooms, cellarage, domestic offices. Outbuildings. Gardens and paddock. About 5 Acres

Oxford Office, Tel: (0865) 246611 and London Office, Tel: 01 499 4155

PRUDENTIAL Property Services



SURREY

Godalming (Windsor 45 minutes) - 3 miles. An imposing country house and lodge suitable for a variety of institutional or residential uses. House with 3 reception rooms, kitchen, severy, staff room, basement, 24 rooms, 5 bedrooms, washrooms, and 10 WCs on 3 floors with a lift providing a floor area of over 15,000 sq. ft. Detached laundry house with 4 rooms. Lodge with 2 reception rooms, kitchen, utility, 2 bedrooms, bathroom.

Nearly 9 Acres

MAIN HOUSE: Offers invited in excess of £200,000. LODGE: Offers invited in the region of £200,000

GODALMING OFFICE: (0493) 6121

OVER 800 OFFICES THROUGHOUT THE COUNTRY

RENTALS

ROBERT BRUCE & PARTNERS

ARE YOU LOOKING FOR A RENTAL PROPERTY IN CENTRAL LONDON? We have a large selection of property, from family houses to one bedroom flats, furnished and unfurnished, short and long lets, in every price range.

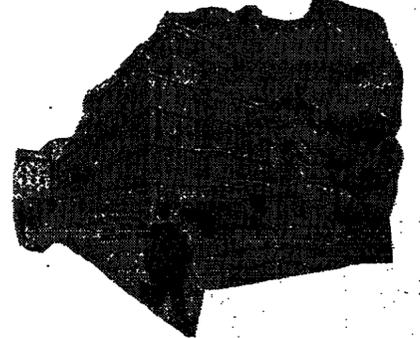
PLEASE CONTACT MANDY POWELL OR KATE EARLE ON 01-937 9684

ST. JAMES HOUSE, 13 KENSINGTON SQUARE, LONDON W8 5HD Tel: 01-937 9647 937 9684

LONDON PROPERTY

STRUTT & PARKER 66 Sloane Street London SW1 9SH 01-235 9959

6 Upper John Street, London W1 a development of 14 luxury apartments in the heart of the West End.



A selection of studio, one and two bedroom flats each with underground parking space and full amenities. New leases of 125 years. Prices from £160,000-£400,000. Open daily from 11am - 6pm

INTERNATIONAL PROPERTY

ANDRE LANAUVER & Co



CHATEAU DE MENEVAL Situated near Pargny les Haons, 19th century chateau in perfect condition. Entrance hall, 5 rooms, dining room, fully fitted kitchen and library, 4 beds with en-suite toilet, 6 other beds, bath and wc. Outbuildings: 4 rooms, stables and garage for 3 cars. Sit in 10 acres of land with beautiful views over the surrounding countryside. Ref: 14-83-34 \$750,000,000 This is an example from the most exclusive range of French properties ranging from £200,000 for a cottage to over £5,000,000 and more from France. Call 01-499 6287 Fax 01-493 5329

9 Old Bond Street London W1X 3TA Tel: 01-499 6287 Fax 01-493 5329

MAJOR SOUTH WEST PROPERTY AUCTION OVER 100 LOTS RESIDENTIAL - COMMERCIAL FULL DETAILS & AUCTION CATALOGUE FROM: 357, Two Mile Hill Road, Klagswood, Bristol BS15 1AF. BRISTOL & WEST Tel: (0272) 601223.

MALTA SUPERB DETACHED BUNGALOW Situated in prestigious Madliena enjoying sea and country views and lying on one acre of land. Special features include large swimming pool and tennis court. Accommodation consists of 3 reception rooms, and 3 bedrooms etc. For further details contact General Real Estate Agents, 37A, St. George's Road, St. Julian's, Malta. Tel. 011 956 340694

HOW TO SPEND IT

Lucia van der Post on Liberty's Eastern exhibition, a range of gentlemen's clothes from Laura Ashley, and London's Goldsmiths Fair
Taste of an Indian summer

ANYBODY who has been to India comes back with a new way of looking at the world. This is not the time to go into the more philosophical side of the Indian experience, but I am reminded of the rich and varied visual feast the country offers by the prospect of a huge Indian promotion, "The Bright Light of India," about to suffice Liberty shops throughout Britain.

Lovers of things Indian will have a chance to snoop up all those delectable colourful specialties that one spots while wandering round Rajasthan or browsing in a Delhi market but resists because the suitcase is already bulging.

The promotion starts next Thursday and goes on until Saturday October 21, and while London's Regent Street shop - being the flagship - will offer the richest selection, the other shops will carry a range of Indian fabrics, jewelry, objects of various sorts, helmets, and

some modern papier-maché. India has traditionally been associated with charming but unsophisticated hand-blocked cottons with Madras checks and brilliantly coloured silks. In recent years teams of designers have flocked to India - drawn by the indigenous skills and raw materials, and longing to harness them to more sophisticated designs.

In the Liberty shops, particularly Regent Street, you will be able to see and buy some of the results of all this effort. You will be able to browse through a vast selection of fabrics, from the famous hand-blocked vegetable dye prints to paisleys and florals, Madras checks and bandhas, there will be silks from Kanchipuram, linens from Lucknow, silk embroideries from the Punjab, tribal jewelry from Rajasthan and Tibet, sandalwood crafted in Mysore, tobacco boxes, chapati platters and hand-painted wooden chests, screens and planters, spice boxes and stained bak-

eware, plus carpets from Jaipur and Varanasi, silk carpets from Kashmir and kelims from the Sindh.

Fabrics can be bought by the yard, cottons starting at £3.25 a metre, cotton ikats at £8.95 and silks at £11.95, but there is also a wonderful range of bed and table linen made especially for the exhibition.

One of the highlights will be a collection of 18th and 19th century Kashmiri papier maché garnered by Brigid Keenan, a former Sunday Times fashion editor. Kashmiri papier maché, with its rich and intricate flower patterns and long tradition, has long been sought after by international collectors. As far back as 1865 Francois Bernier, a French traveller in Kashmir, was struck by the beauty of the painted beds, trunks, inkstands and boxes.

Brigid's collection takes in traditional Indian objects, like painted penboxes on little trays and turban boxes and Sahim and Mensahib objects (such as cigar cases, desk sets with blotters, candlesticks and lamps) that the Kashmiris

began to make in the time of the Raj. The entire collection is for sale, and prices start as low as £45 for a visiting card case and go up to £3,750 for a painted table.

Although Brigid began her collection of papier maché because she had always loved it, when she and her economist husband went to live in India they made a long trip to Kashmir to learn more about the country and the origins of the papier maché tradition. They couldn't find the kind of guide to Kashmir for which they were looking, so Brigid being Brigid, she decided to write one herself *Travels in Kashmir* (£10.95, Oxford University Press) will be published on September 29 and will be on sale at Liberty.



Right: Painted Kashmiri papier maché table, one of the many pieces from Brigid Keenan's collection

More sources of Indian wares:

- Indlaworks, Pimlico Road, London, SW1: Plain cottons at £2.50 a metre, check and striped cottons from £3.00 and crevel work at £3.00 a metre, Indian silks from £5 a metre. Vast selection of dhurries old and new starting from £120 - many of them are suitable for upholstery. A range of sofas and chairs covered in old, worn dhurries which look wonderful. Three-seater dhurrie-covered sofas are £1,975, arm chairs £985. Lots of cotton carpets, rattan furniture and brass ornaments.
- Ian Mankin, 109 Regents Park Road, London, NW1: A vast selection of pure Indian cotton fabrics, plains, stripes and checks, at prices ranging from £3.50 - £8.50 a metre.
- The Conran Shop, 88 Fulham Road, London SW3: Marvellous Indian fabrics, including cotton ikats (ikats are random-woven fabrics and can be cotton or silk) from £5.50 a metre, plain white cotton (khadi) from £4.50. Old wooden spice jars, chests, architectural pieces and old Indian photographs.
- Jaliyan, 7a Chester Close, London, SW1: New centre specialising in modern crafts from India but using traditional skills and heavy emphasis on quality. Not primarily a retail outlet, though there is lots to buy - more a source of inspiration where special pieces can be ordered. Much of their stock will be at Liberty's exhibition. Look for carved sandstone screens and animals, embroidered muslins, silks and modern paintings.
- Vipasha, 13 Mason's Yard, St. James's, London, SW1: Indian art, tribal textiles, decorative pieces of all sorts, all antique.



Above: A selection of Rajasthani jewelry, Indian silver and wood objects, all from Liberty

Clothes for the gentle gentleman

TIMES ARE tough for the show on the Clapham Omnibus. There doesn't seem to be anybody much interested in dressing him these days. Only gentlemen, it seems, are expected to need clothing. A year or so back, yuppies were the smart target. They were being wooed on every front - all those braces, pleated trouser fronts and expensive ties that spoke so tellingly of go-getting aggression and carefully oiled success.

Today the mood has changed. Money brokers, junk bond dealers and city slickers are out of vogue. It's a gentler, more creative sort of chap the marketing people have in mind. However, from the financial angle the news is just as bad - clothes for gentle gentlemen don't come cheap. Latest of the ranges for gentlemen is an interesting new concept from the Laura Ashley stable, with the heavily evocative name of Sandringham. You can almost

smell the heather and hear the guns. Devised by Trevor Madlocks, who has been with Laura Ashley for many years, it was first launched tentatively as a small capsule collection at Paris last spring. What Trevor Madlocks originally conceived as a toe in the water exercise has become a full-blown plunge - the collection he presented created so much interest that he has had to manufacture and deliver to Japan, Italy and France. Now it seems he has a concept that people actually want, a much fuller collection will be available in more countries (including Britain) next Spring.

The collection is of particular interest on several counts. It is the first menswear range from the Laura Ashley group, and while it has been developed as a separate label and will for the moment be sold in up-market menswear stores, it could presage a bigger move into menswear stores under the

Laura Ashley banner. Although the prices are much higher than the Laura Ashley for women range - with fine wool suits selling at £380, cotton shirts at about £45 and linen jackets at about £250 - it comes in priced well below Paul Smith and Ralph Lauren but slightly above Jaeger.

It seems to home in on the Laura Ashley nostalgia having something of that same air of being not quite of the modern world. However, whereas the original Miss Laura Ashley conjured up a life of charming rural simplicity, all spiced cotton and new-laid eggs, Mister Sandringham springs from rather grander roots.

Ancestral scenes with old retainers and faithful hounds form his natural habitat. Of course, he wears only natural fabrics - fine wools, cottons and linens in "cool colonial shades" - and his sports are the mainly ones of sailing and adventuring in far-off places. In case you're wondering what the cool colonial shades are, they turn out to be natural,

khaki, olive and mahogany as well as navy and charcoal.

To turn from concepts to the clothes, they look lovely but not - to my perhaps untrained eye - remarkably new or dissimilar from other ranges that purport to cater the same sort of chap. There are nice-looking well-cut suits, in fine navy or charcoal stripes, shirts with classic collars and pure silk ties, linen jackets and button-down shirts (remember this is a Spring range for early next year), a splendid sailing jacket in olive, natural, ochre, terracotta or navy and some fine cotton drill trousers.

All in all, they are exactly the sort of clothes that many men would love to wear. However, whether there are enough gentlemen able to afford all the many ranges aimed at them remains to be seen. If there is anything that makes this range different from all the others, it is perhaps a slightly more interesting and sharper colour sense. Next February will reveal more, so watch this space.



Flair at the Fair

THE ANNUAL Goldsmiths Fair in London is an event worth marking in the diary. Each year the company gathers the work of more than 70 of Britain's finest designers/craftsmen under one roof, and there can scarcely be a better chance to catch up with what our designers are up to - or a better opportunity to commission or buy a special piece to mark a birthday, anniversary or christening.

To see as wide a variety of work as normally entail long journeys from one end of the country to another - here, at the Royal Horticultural Society's Old Hall in Vincent Square, Victoria, it will all be laid out before you.

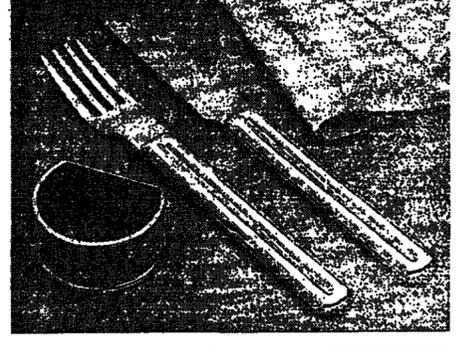
In the past, the fairs have been a great success (regular readers may remember that in times gone by they went under the catcher name of Loot and were held in the Goldsmiths' Hall itself). Many a visitor, despairing of the

standard of design in her local high street, has ended up with a cherished necklace, pair of earrings or serving spoon.

Anything and everything that can be made suitably from precious metals will be on view - usually jewellery is most in evidence and after that silverware for the table. Prices have always seemed to me to be exceedingly reasonable, often verging on the modest.

This year's fair runs from September 27 to October 3 and will be open from 11am to 7pm on Monday to Friday and from 11am to 6pm on Saturdays.

The work photographed here will give you just a small flavour of what is on offer. ■ Above right: silver tableware by Richard Fox. Napkin ring, £61.50, table fork and table knife, £161.00 each. ■ Above left: jewellery by Alan Wallis. Silver and black agate bead necklace £230, with matching silver earrings £70.



Advertisement for DAKS Simpson menswear. Features a man in a suit, the DAKS Simpson logo, and promotional text: "ONE LOOK TELLS YOU IT'S DAKS".

Advertisement for Audemars Piguet watches. Features "THE ROYAL OAK" watch, the brand name "Audemars Piguet", and the slogan "La plus prestigieuse des signatures".

Advertisement for HUNTSMANS menswear. Features a man in a suit, the brand name "HUNTSMANS", and the text "Hand Tailored Autumn/Winter Range of Ready-to-wear Mens clothing now available." and "11 SAVILE ROW 01-734 7441".

